

AN ACT
to
INCORPORATE
the
STEVENS INSTITUTE
of TECHNOLOGY

STEVENS

STEVENS INSTITUTE OF TECHNOLOGY
Castle Point on Hudson
Hoboken, New Jersey

NOTE: This reprint follows exactly the official text of the Stevens Charter, published as Chapter LII of the Special Public and Private Laws enacted by the New Jersey Legislature in 1870. A copy of the certification of the Secretary of State of New Jersey appears at the end of this reprint.

The extensive opening Preamble sets forth excerpts from an 1867 codicil in the will of Edwin A. Stevens, including the specific devise of land and bequests of funds that provided for the founding of Stevens Institute of Technology.

The numbered paragraphs that follow these excerpts are the provisions of enactment adopted by the Legislature. The headings on these paragraphs are not part of the original hand-engrossed text, but were added later for convenience of reference.

The Founder names his wife, Martha Bayard Dod Stevens, his brother-in-law, Samuel Bayard Dod, and his business associate, William W. Shippen, as the original Trustees of Stevens.

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Preamble

WHEREAS, The late Edwin A. Stevens, by a certain codicil in his last will and testament, bearing date the fifteenth day of April, eighteen hundred and sixty seven, did provide as follows, viz: "And I do further give, devise and bequeath to my said wife, Martha B. Stevens, William W. Shippen and Samuel B. Dod, and to their heirs and assigns forever, to hold as joint tenants, and not as tenants in common, in trust as hereinafter mentioned, all that block of land in Hoboken, bounded by Hudson street, River street and Fifth and Sixth streets, (excepting such interests therein, if any, as I may not own at my death,) and one hundred and fifty thousand dollars in the stock and bonds of the Morris and Essex Railroad Company, reckoning the same at par; that is to say, one half in the said stock; I direct and empower the acting trustees or trustee under this trust (whether the original trustees herein named, or the survivors or survivor of them, or his, her or their successors,) at any time or times when one or two shall be dead or have ceased to act, to appoint one or two new trustees in his or her or their stead, who shall have died or ceased to act, and by advice of counsel, my trustee or trustees in whom the legal title shall be vested, shall convey, assure to and vest in said three trustees, (the appointing as well as the new trustee or trustees,) the said trust property in fee simple as joint tenants, and not as tenants in common, in trust; and this trust is this: that upon said land, at such time as the acting trustee or trustees shall think properly, certainly within two years after my death, he, she or they shall, out of the proceeds of said personal property, (to be procured by sale or other prudent disposition, investment, use or appropriation thereof, in the discretion of the trustee or trustees for the time being,) erect of some substantial but economical material, as substantial and economical as trap rock, a plain building or buildings, suitable for the uses of an institution of learning, which I direct my acting trustee or trustees for the time being, out of the means herein provided, and such as shall proceed there-from, with all convenient speed, and within three years after my decease to establish there, employing, paying and discharging, at his, her or their discretion, the officers and tutors and servants thereof, and forever to manage and control, at his, her or their discretion, but for the benefit, tuition and advancement in learning of the youth residing from time to time hereafter within the state of New Jersey; but my said acting trustee or trustees shall, from time to

time decide who of said youth shall receive the benefit thereof, and direct the tuition in said institution, and make all proper by-laws, rules and regulations, for the management of the officers, tutors, servants and scholars connected with the said institution; the tuition is not to be wholly free, unless to such youth as said acting trustee or trustees shall direct, nor is it my intention that the cost of tuition of any youth shall be wholly paid by him or her; the proportion of payment by each youth I leave to the discretion of the acting trustee or trustees; it is my intention that the institution hereby directed and created shall be perpetual, and that the above mentioned trustees, and their successors, shall forever continue and be the governors thereof, and have the superintendence of the same; and it is my will and desire that if it cannot be legally done according to my above intention by them, without an act of the legislature of the state of New Jersey, they will, as soon as possible, and certainly within three years after my decease, apply for an act of the legislature to incorporate them, for the purposes above specified, and to effectually provide for the establishment and maintenance of said institution, with the means which I have devoted by this, my will and testament, to the said purpose, shall, and I do further declare it to be my will and intention that the said real and personal property hereinbefore and hereinafter devised and bequeathed to my said trustee, for said purposes, shall, at all events, be applied for the uses and purposes above set forth, and that is my desire; all courts of law and equity will so construe this, my will, as to have the said property, real and personal, appropriated to the above uses, and the same shall, in no case for want of legal form or otherwise, be so construed as that my relatives, heirs, devisees or legatees, or any other person, shall inherit, take, possess or enjoy said real or personal property hereinbefore and hereinafter devised and bequeathed for said purposes, except in the manner and for the uses hereinabove specified;” and also did further provide and direct as follows, to wit: “I do also out of the said last mentioned residue of my estate (excluding castle Point, and the homestead lot and houses thereon,) remaining after the payment of my debts, the said eight hundred thousand dollars in legacies, and the appropriation of so much of my estate as is necessary to answer the before mentioned charitable bequests and devises, and the appropriation for the steam battery, give, devise and bequeath to my said trustees of said institution of learning, and direct my executors to pay to them, within five years after my decease, such sum of money, not exceeding five hundred thousand dollars, as the said trustees of said institution of learning, in their discretion, shall think necessary to be set apart, invested and appropriated to and for the purpose of forever maintaining the said institution of learning, for the purposes above described, so that the same be literally maintained out of the income and interest of such sum; and said sum of money, and the interest and increase thereof, shall be subject to all the trusts herein before declared with respect to the said institution of learning, and the property appropriated hereinbefore for the erection, maintenance and establishment thereof; and I do, with reference to the said sum and interest, and the income thereof, declare my desire and intention to be the same as I have before fully expressed with reference to the property before devised and bequeathed for the same purposes;” therefore,

1. BE IT ENACTED *by the Senate and General Assembly* Trustees of
of the State of New Jersey, That Martha B. Stevens, William Institute.
W. Shippen and Samuel B. Dod and their successors, shall be
and they are hereby constituted a body politic and corporate by the name of “The Trustees of the
Stevens Institute of Technology,” and by that name shall have perpetual succession according to
the provisions of said codicil, and may sue and be sued, implead and be impleaded, and may

purchase and hold property whether acquired by purchase, gift or devise, and whether real, personal or mixed, and may make and have a corporate seal, and the same break and alter at their pleasure, and shall have all other rights belonging to similar corporations by the laws of this state.

2. *And be it enacted*, That the entire management of the affairs and concerns of the said corporation, and all corporate powers hereby granted, shall be and hereby are vested in the above mentioned trustees to manage and control the same as in said codicil provided. Management vested in trustees.

3. *And be it enacted*, That the trustees shall have power from time to time to enact by-laws, not repugnant to the constitution Or laws of the United States or of this state or to this act, for the regulation and management of the said corporation or institution of learning to fill up vacancies in the board, and to prescribe the number and description, the duties and powers of the officers, the manner of their appointment and the term of their office, as in said codicil directed and empowered to do. Powers of trustees.

4. *And be it enacted*, That for the purpose of carrying out the object of this act the said corporation shall have power from time to time to purchase, take and hold real and personal estate, and to sell, lease and dispose of the same; *provided*, that nothing in this act contained shall empower the said corporation to sell, lease or dispose of that block of land in Hoboken, bounded by Hudson street, River street, and Fifth and Sixth streets, if at any time the title to the same shall become vested in the said corporation. May purchase, hold and sell real and personal estate.

5. *And be it enacted*, That the said corporation shall have and possess the right and power of conferring the usual degrees appropriate to a school of technology. May confer degrees.

6. *And be it enacted*, That this act shall take effect immediately.

Approved
February 15th, 1870
Theo. F. Randolph
Governor