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IN OUR OPINION

Stevens should open up its books

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Harold Raveché has much to be proud of.

Stevens Institute of Technology in Hoboken, of which he is president, has become a force to be reckoned with in academia - its reputation has been steadily rising nationally and it is turning out fine graduates and exciting research.

However, a more troubling aspect of Raveché's tenure has been in the financial realm. He is one of the highest paid college presidents in the nation - with more than \$800,000 in base salary and a \$330,000 bonus last year - and the school has given him low-interest loans to buy and renovate two vacation homes. Oh, and he lives on campus for free.

While such lavish compensation and perks would be enough to raise eyebrows on their own, the news comes amidst revelations that the private school has been operating with a deficit but has been sending out reports - using simplified but accurate figures - that show it operating in the black.

Some faculty members are upset and they are calling for an independent audit of Stevens' books. That is a good idea. Only an independent accounting will give a reliable picture to donors and alumni - not to mention faculty - who deserve to have this information about their school.

While Raveché may deserve his outsize salary and free house, with its Hudson River view, it is hard to understand why he needs a \$1.5 million low-interest loan for his ski house in Vermont and his beach house down the Shore. It is even harder to understand when one considers that Raveché has apparently been less than timely in paying it back.

Before he mounts his planned run for governor in 2009, Raveché should mend fences in his backyard.