

# Filing offers look at RIT salaries

■ Former president got \$1.2M, nearly double 2004-05 amount.

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**HENRIETTA** — Albert J. Simone, who retired as president of Rochester Institute of Technology on July 1, wrapped up his career in education with a financial bang.

Simone was paid \$1.2 million by RIT in the fiscal year ending June 30, 2006. The total includes \$361,900 in deferred compensation and contributions to employee benefit plans.

In the previous year, he was paid \$623,645, includ-

ing \$320,080 in benefits and deferred compensation.

And RIT's 2006 tax return, which won't have to be filed until the end of this year, is expected to show comparable sums for Simone's compensation.

"Al Simone is an extraordinary talent, not only for RIT but for all he's done for greater Rochester, and essentially his legacy of turn-



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ing RIT into a national and international player in higher education is going

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## RIT

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to pay dividends for years to come," said Bob Finnerty, RIT's chief communications officer.

Simone's salary information was included in the university's 2005 tax return, which covers the fiscal year from July 1, 2005, to June 30, 2006. The 47-page return, the most recent financial statement available about the school, provides an assortment of detailed information about RIT, the area's largest four-year institution with an enrollment of 15,560 and about 2,800 workers.

RIT's payroll for fiscal year 2005-06 was \$183 million. The school received grants and donations of \$123 million, according to the return. Revenue totaled \$488 million and expenses were \$459 million. RIT spent \$4 mil-

lion on fundraising.

RIT also operates taxable businesses, mainly the Inn and Conference Center at 5257 West Henrietta Road, Henrietta, which was donated to the university. Income for all taxable enterprises, which also include an ice rink and an imaging lab, totaled \$6.3 million, while deductions added up to \$7.5 million. As a result, RIT did not pay any tax on the side businesses.

Simone, 71, who now lives on Keuka Lake in Yates County with wife Carolie, said he doesn't pay a lot of attention to his deferred compensation package.

"It just accumulates, and there's interest on that accumulation," Simone said.

"I don't know all the tax laws. The lawyers tell us what it is. They just said I had to take that distribution at that time. I couldn't keep it in there," he said.

Simone's salary was "bench-

## About RIT

- Founded: 1829.
- Undergraduate students: 13,140.
- Graduate students: 2,417.
- Tuition, fees, room and board: \$34,812.
- Faculty and staff: 2,800.
- President: William Destler.
- Endowment: \$600 million.
- Web site: www.rit.edu.

marked" to the salaries of presidents at comparable universities with similar backgrounds. He was president of the University of Hawaii for 10 years before coming to RIT.

Part of the deferred compensation was based on his performance and included incentive money to keep Simone at RIT. The retention incentive portion would have been forfeited if Simone had left the university, Fin-

## Other top salaries

Officers, directors, trustees and key employees:

- James Miller, senior vice president for enrollment management and career resources, \$409,220.
- Stanley McKenzie, provost, \$285,504.
- Deborah Stendardi, vice president for government and community relations, \$208,103.
- T. Alan Hurwitz, vice president and dean of the National Technical Institute for the Deaf, \$203,419.
- Mary-Beth Cooper, vice president for student affairs, \$198,877.
- Kathryn Mayberry, vice president for academic affairs, \$195,779.

erty said.

For the four years between July 1, 2000, and June 30, 2004, Simone's total pay, including benefits and expenses, averaged \$332,423.

University of Rochester President Joel Seligman was paid \$564,262 during the fiscal year ending June 30, 2006, according to UR's tax return. St. John Fisher College President Donald Bain was paid \$331,859 during

the same period, and Nazareth College President Daan Brave-man received \$309,522, according to IRS reports.

Simone was not the only RIT officer to receive substantial deferred compensation payments in the past two years.

James Watters, vice president for finance and administration, was the second-highest-paid person at RIT at \$772,979, including deferred compensation

and benefits of \$149,257, during the fiscal year ending June 30, 2006. In the previous year, he was paid \$421,871, including deferred payments of \$164,243.

In the four prior years, his pay averaged \$271,373, with deferred compensation averaging \$26,066.

Finnerty said the reporting of the large payouts of deferred money was triggered by a change in federal tax law. The large sums reported for Simone and Watters reflect deferred payments that have accrued over several years, he said.

Current RIT President William Destler will not have a similar deferred compensation plan, Finnerty said. Finnerty declined to reveal Destler's salary but said it's competitive with pay at comparable institutions and will be reported in RIT's 2006 tax return. □

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