

September 29, 2007

VIA E-MAIL

Board of Trustees
Polytechnic University

Re: Polytechnic and NYU

Dear Trustees:

We are attorneys for the Polytechnic University Alumni Association, Inc. (“Polytechnic Alumni” or “Alumni”). Earlier today at a meeting of the Polytechnic Alumni, the board members reviewed the status of negotiations for a merger of Polytechnic University (“Polytechnic”) and New York University (“NYU”). Specifically, they discussed a recent draft of the memorandum of understanding (“MOU”) and the short timetable for finalizing the MOU and presenting it to the Board of Trustees for their review and possible approval.

At the outset, the Alumni recognize that the revised draft of the MOU reflects revisions that are important to Polytechnic and the Polytechnic Alumni. These revisions, to some degree, provide comfort as to the future vitality of Polytechnic as an entity under the NYU umbrella. Nonetheless, there appear to be significant deficiencies of which you should be aware, which demonstrate a lack of commitment by NYU to the future success of Polytechnic.

The most glaring omission remains the absence of a financial commitment from NYU. Polytechnic is a valuable science, engineering and technical institution, with an excellent reputation and faculty, and valuable real estate holdings. If NYU wants to add this valuable institution to its university, it should be prepared to make an appropriate investment to support the transaction and to demonstrate its commitment to the future of Polytechnic. Absent that investment, Polytechnic cannot be assured of a future with NYU. This is especially so given the method of governance outlined in the MOU which assigns ultimate control to NYU. If NYU has no financial stake, and if it can control decisions respecting the future of Polytechnic, what certainty is there that Polytechnic will exist in ten years? To turn control over to NYU on such terms -- i.e., an unenforceable promise -- is reckless.

Another significant omission that is of great importance to the Polytechnic Alumni concerns the diversity of Polytechnic’s student body. Historically, a significant portion of Polytechnic’s students have been immigrants or children of immigrants, with outstanding math SAT scores but lesser verbal scores. Polytechnic provides for these students an opportunity they might not otherwise have. The Alumni are aware that NYU has voiced a willingness to maintain the diversity of the student body yet the very goal of transforming

