

Statistics for the Year

Registration

In the 2006–2007 academic year, student enrollment was 10,253, compared with 10,206 the previous year. There were 4,127 undergraduates (4,066 the previous year) and 6,126 graduate students (6,140 the previous year). The international student population was 2,503, representing 8 percent of the undergraduate and 36 percent of the graduate populations. These students were citizens of 110 countries. (Students with permanent residence status are included with US citizens.)

In 2006–2007, there were 3,638 women students at the Institute (1,817 undergraduate and 1,821 graduate), compared with 3,550 (1,765 undergraduate and 1,785 graduate) the previous year. In September 2006, 448 first-year women entered MIT, representing 45 percent of the freshman class of 1,005 students.

In 2006–2007, there were 2,897 self-reported minority students at the Institute (1,881 undergraduate and 1,016 graduate), compared with 2,850 (1,836 undergraduate and 1,014 graduate) the previous year. Minority students included 370 African Americans (non-Hispanic), 72 Native Americans, 658 Hispanic Americans, and 1,797 Asian Americans. The first-year class entering in September 2006 included 417 minority students, representing 42 percent of the class.

Degrees Awarded

Degrees awarded by the Institute in 2006–2007 totaled 1,167 bachelor's degrees, 1,428 master's degrees, 13 engineer's degrees, and 601 doctoral degrees—or 3,209 in all (compared with 3,198 the previous year).

Student Financial Aid

During the 2006–2007 academic year, 90 percent of MIT's undergraduates received a total of \$88.3 million in need-based and merit-based financial aid—including scholarships, grants, loans, and employment—from institutional, federal, state, and private sources. All financial aid awarded by MIT to its undergraduates continues to be need-based.

Scholarships and grants comprised 83 percent of undergraduate financial aid, loans were 9 percent, and employment was 8 percent. Scholarships and grants totaled \$73.1 million, with 71 percent of undergraduates receiving a scholarship or grant from some source. Thirty-eight percent of undergraduates borrowed \$8.4 million, and 60 percent earned \$6.8 million from on-campus employment and employment under the Federal Work-Study Program.

The primary financial aid to graduate students is in the form of research assistant, teaching assistant, and fellowship appointments. Graduate students are provided with tuition support in connection with these appointments. These merit-based awards are supported by either MIT funds (from the general Institute budget or non-sponsored funds) or a sponsored program (research projects or sponsored funds).

In addition to this merit-based financial aid, 16 percent of graduate students received need-based aid totaling approximately \$34.6 million. For graduate students, loans totaled \$33.2 million and employment under the Federal Work-Study Program was \$1.4 million. Of the total loans made to graduate students, 50 percent were from private sources, primarily CitiBank, 44 percent from the federal government, and 6 percent from state sources.

Careers Office

In 2006–2007, MIT's on-campus recruiting program coordinated on-campus recruiting visits by 545 employers, a 27% increase from 2005–2006. The number of résumés submitted (28,953) decreased by 14 percent, while the number of interviews (5,611) decreased by 17%. Consulting (18%), investment banking (15.4%), financial services (7.8%), biotech/pharma (6.2%), and engineering (4.8%) accounted for over 52% of the recruiters.

A total of 147 MIT candidates applied to medical school for 2006 matriculation (down from 185 in 2005), including 63 undergraduates, 9 graduate students, and 71 alumni. Acceptance rates were 71 percent for undergraduates, 75 percent for graduate students, and 72 percent for alumni. The national acceptance rate for all applicants was 48 percent. The average GPA for accepted undergraduates was 3.19/4.0, and the average MCAT score was 33.6.

The Careers Office recruited four new prehealth advisors, of whom three were female health professionals to help meet the needs of the growing female premed community. In addition, the Office recruited nine new prelaw advisors, adding four new areas of legal specialty to our prelaw advising pool.

Of the graduating seniors who responded to the Careers Office online survey of graduates, 44 percent reported plans to work (compared with 42 percent the previous year), 45 percent said they would attend graduate school (compared with 49 percent the previous year), and the remaining 11 percent reported other plans, including continued study—for example, a second bachelor's degree, an internship, time off, or public service.

Private Support

Private support for fiscal year 2007 totaled \$341.4 million, consisting of \$332.4 million in gifts, grants, and bequests and \$9 million through membership in the Industrial Liaison Program. This total compares with \$250.6 million in 2006, \$216.5 million in 2005, \$298.2 million in 2004, \$191 million in 2003, and \$222.9 million in 2002. Gifts-in-kind for the past year (principally gifts of equipment) were valued at \$0.5 million.

By source, gifts from alumni totaled \$100.2 million; non-alumni friends, \$33.5 million; corporations, corporate foundations, and trade associations, \$45.3 million; foundations, charitable trusts, and other charitable organizations, \$151.9 million; and other sources, \$1.5 million.

Expendable and endowed funds were designated as follows: for unrestricted support, \$16.4 million; for research and education programs, \$208.9 million; for faculty salaries, \$9.6 million; for graduate student aid, \$28.9 million; for undergraduate student aid, \$12.7 million; for undergraduate education and student life, \$5.9 million; and for building construction funds, \$48.4 million. Still to be designated was another \$1.6 million.

Finances

In fiscal year 2007, unrestricted revenues available for operations totaled \$2.18 billion, and total operating expenses were \$2.21 billion. Net assets increased \$2.6 billion, totaling \$12.7 billion at year-end. This increase reflected strong investment performance, increased gift and pledge support, and the implementation of a new accounting rule for MIT's retirement plans. The new accounting rule, SFAS No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, required the addition of \$847.8 million to the Institute's net assets. The market value of the MIT endowment was \$10 billion at year-end, \$1.6 billion higher than the previous year.

The research revenues of departmental and interdepartmental laboratories, primarily on campus, totaled \$570.8 million in fiscal year 2006, a decrease of 2.0 percent from the previous year. Lincoln Laboratory reported revenues of \$605.9 million, a decrease of 4.8 percent from the previous year's \$636.4 million.

Facilities and Campus Environment

In the fall of 2006, MIT president Susan Hockfield announced a major campus development program that will renovate existing academic facilities and also provide state-of-the-art new buildings for emerging research. The initiative includes the construction of three major academic buildings, as well as housing for graduate students.

In November 2006, the Institute broke ground for Building NW35, a new graduate residence that will take the name Ashdown House when it is completed in August 2008. The 548-bed facility will be located at the corner of Albany and Pacific streets and will enhance the current graduate community in that area. Building W1, the current Ashdown House, will undergo a major renovation beginning in 2008 and, following its completion in the fall of 2010, become an undergraduate residence.

Also in the fall, the transformation of the west side of Vassar Street broke ground. The west side improvements will extend the beautification efforts begun several years ago when the east side of Vassar Street received new lighting, expanded sidewalks, bicycle tracks, and landscaping.

In the spring of 2007, the Institute began construction on two major academic buildings. After being held in abeyance for several years, construction started on a 163,000-sq-ft structure for the Media Lab and the School of Architecture and Planning, located at the corner of Ames and Amherst streets. The building will be attached to the existing Media Lab and will feature an open, atelier-style, adaptable architecture specifically designed to provide the flexibility to respond to emerging research priorities.

A new building for the MIT Sloan School of Management also began construction. Building E62 will be located just east of the current Sloan Building (E52) and will extend from Memorial Drive to Main Street. The building's layout will connect to Buildings E52 and E60, improving service access to all MIT facilities on the block. Building E62 will comprise approximately 215,000 sq ft. A 425-car-capacity garage, to be managed by the MIT Parking and Transportation Office, will be built below the building.

In late spring, occupants moved into the new 49,000-sq-ft infill building that was constructed in the courtyard encompassed by Buildings 2, 4, 6, and 8. Included in the project was a comprehensive renovation of 79,000 sq ft of adjacent space, infrastructure for an additional 127,000 sq ft, and life safety upgrades for an additional 90,000 gsf. The new building, home of the Cecil and Ida Green Center for Physics, will be dedicated in October 2007.