

## **Office of Finance**

The Office of Finance supports MIT's mission with financial analysis, financial and capital planning, and financial strategy, all dedicated to maintaining a sustainable financial model that balances investment in long-term opportunities with funding of pressing short-term initiatives.

The Office supports the financial planning and management initiatives of two primary client groups: (1) the Institute's senior leadership, and (2) the Corporation and various departments, labs, centers, and administrative areas. In addition, the Office strives to increase its leverage within the MIT community through strategic outreach and networking to achieve efficient and widespread dissemination of information and ideas.

### **Key Accomplishments**

The Office of Finance routinely receives numerous requests to analyze, study, and recommend options in support of decision making, most of them from the Institute's senior leadership. Many of these projects are urgent and complex in nature. To meet these critical information needs, the Office must think strategically, interpreting MIT's dynamics and anticipating its direction, in order to produce the integrated, fact-based, solid analyses that are expected. One important way the Office responds to this challenge is by working to secure a critical mass of highly skilled staff.

### **Financial Mentoring Pipeline**

A recruitment and mentoring pipeline for the Office of Finance was approved in fiscal year 2006 and implemented in FY2007 with two new hires. In this scheme, candidates are guided onto career pathways within the Office and the MIT community and follow a designated track consisting of training modules, professional development, and mentoring. In each pathway, candidates acquire the necessary skill sets and receive coaching to fulfill their potential, helping them become fully effective staff members.

### **Financial Flexibility for the Future**

A key effort of the Office of Finance has been to analyze and promote an opportunity to rebalance MIT's financial operation and the outlook for financial flexibility in the future. Through exhaustive meetings with DLCs, the Office gained support for an initiative that will increase voted endowment distribution in Fiscal 2008. The lion's share of the distribution directed to DLCs will offset an equivalent General Institute Budget (GIB) amount, and therefore reduce the need for Additional Endowment support of the GIB.

### **Financial Internship**

The Office developed a summer internship position designed to attract candidates at the master's level. The intern assists senior financial analysts in collecting data, performing statistical and narrative analyses, and designing solutions for clients. The objectives of the internship program are to provide talented students with challenging, real-world experience in support of scientific research, education, and other initiatives; to enable the Office of Finance to further test and expand its capacities for problem solving; and

to attract high-caliber employees to MIT, where a successful internship can motivate a desire to return to the Institute as a full-time employee.

### **Performance Evaluations**

With an undivided commitment to excellence, the Office also implemented a solid performance management framework in FY2007, utilizing skills mapping and salary market testing.

### **Priorities for FY2008**

The Office of Finance will work to achieve the following aims:

- Build a solid and cost-effective infrastructure to ensure an unprecedented level of analysis and decision-making support
- Provide solid fact-based rationales for decision-making (based on high-value, compelling information that carries little risk of overload)
- Support the President, Provost, and Executive Vice President's mission objectives through increased connectivity within the MIT community
- Generate efficacy metrics (e.g. degree of penetration versus influential outcomes)
- Recruit more candidates for the Financial Mentoring Pipeline

In addition, with the establishment of the position of Vice President for Finance, the Office of Finance will work to support the integration of the VPF organization, with a move to NE49 to increase connectivity with other units in that organization and strategic planning to establish a tradition of excellence as an integrated whole.

### **Personnel**

Office of Finance personnel includes Israel Ruiz, director; Eileen Francis DesRosiers, assistant director; Sarah Brady, Michael Bilostotsky, Stephanie Richardson, and Allison Parisi, senior financial analysts; and Meytal Shomron, financial intern.

**Israel Ruiz**  
**Director**

*More information about the Office of Finance can be found at <http://web.mit.edu/finance/>.*