

Office of the Secretary of the Corporation

The secretary of the Corporation, one of the Institute's four corporate officers, is responsible for administering the operations of the MIT Corporation, the Institute's board of trustees. The Office of the Secretary manages and oversees the quarterly meetings of the board, as well its standing committees and the 31 Corporation visiting committees that conduct biennial reviews of the Institute's academic and research programs. The secretary also serves as secretary of the Executive and Membership Committees, recording officer of the Corporation, and as joint signatory with the president in the awarding of academic degrees.

Corporation Meetings

Orientation Program and Annual Meeting

On October 1, 2009, an orientation program was held in the Emma Rogers Room for new members of the Corporation. During the course of the day, the new members heard from members of the administration as well as faculty. The orientation concluded with a dinner for the new members and their spouses with the members of the Executive and Membership Committees of the Corporation.

Chairman of the Corporation Dana G. Mead convened the annual meeting on October 2, 2009, in the Singleton Auditorium in the Brain and Cognitive Sciences Building, at which six new members, three reelected members, and the 2009–2010 president of the MIT Alumni Association, Kenneth Wang, were introduced to the membership. The Corporation then approved the awarding of September degrees, as recommended by the officers of the Faculty.

President Susan Hockfield delivered her annual report. Executive vice president and treasurer Theresa M. Stone gave the report of the treasurer. The Corporation also heard reports from Seth Alexander, president of the MIT Investment Management Company (MITIMCo) and from provost L. Rafael Reif on budget planning and the work of the Task Force on Institute-wide Planning.

A. Neil Pappalardo, chair of the Audit Committee, presented his committee's annual report. Chairman Mead delivered the report of the Membership Committee. Visiting committee reports were presented by the chairs for the Departments of Biology, Chemical Engineering, Architecture, and Brain and Cognitive Sciences.

The Corporation welcomed professor Thomas Levenson, director of the Graduate Program in Science Writing, within the Program in Writing and Humanistic Studies, who delivered a talk, "Newton: Mathematician, Physicist, Alchemist, Cop?" based on his recent book, *Newton and the Counterfeiter*.

At the conclusion of the annual meeting, Corporation members joined their guests, the day's featured speakers, and members of the Academic Council at the Corporation luncheon, which was held at the MIT Faculty Club.

In the afternoon, Chairman Mead led a discussion of best practices for visiting committees.

December Meeting

At the quarterly meeting on December 5, 2009, the Corporation met in the multipurpose room of the newly completed Media Lab Extension.

Members heard reports from president Susan Hockfield and vice president for resource development Jeffrey L. Newton. Provost L. Rafael Reif reported on the Task Force on Institute-wide Planning and also delivered the annual report on diversity.

Chairman Dana Mead announced his intention to retire from the chairman's position effective June 30, 2010, and stated that a search committee would be convened to identify a new chair.

Chairman Mead delivered the Membership Committee report, following which members approved additions to the Corporation Development Committee and to the visiting committees for the Department of Earth, Atmospheric, and Planetary Sciences, and the Sloan School of Management.

Former president and chairman Paul E. Gray then read a resolution on the transfer of Raymond S. Stata to life member emeritus.

The chairs of the visiting committees for the Departments of Nuclear Science and Engineering, Urban Studies and Planning, Social Sciences, and Sponsored Research presented oral reports.

In the final segment of the meeting, Anantha Chandrakasan, Joseph F. and Nancy P. Keithley professor of electrical engineering, gave a presentation titled "Next Generation Energy Efficient Systems."

At the conclusion of the meeting, Corporation members and their guests attended a luncheon in the Silverman Skyline Room to which members of the Academic Council were invited.

The afternoon session of the Corporation featured a presentation on undergraduate admissions and financial aid by chancellor Phillip Clay and Provost Reif.

March Meeting

The auditorium in the Media Lab Complex was the setting for the quarterly meeting on March 5, 2010. During the meeting, the Corporation members received the report of the president from Susan Hockfield and the annual report on tuition and financial aid from provost L. Rafael Reif.

Chairman Dana Mead delivered the report of the Membership Committee, following which Brit J. d'Arbeloff was elected a life member of the Corporation.

Kenneth Wang, president of the Association of Alumni and Alumnae of MIT, delivered the annual report of the Association. As a part of his report, Mr. Wang presented an honorary membership, effective June 7, 2008, to Corporation life member Susan Whitehead. The Corporation also heard two oral reports by the chairs of the visiting committees for the Department of Aeronautics and Astronautics and for the Dean of Student Life. A report was also presented by Harbo P. Jensen, chair of the Corporation Joint Advisory Committee on Institute-wide Affairs (CJAC).

The concurrent morning program for Corporation members' guests, hosted by Nancy Mead, featured a tour of the newly completed Media Lab complex, led by Paula S. Anzer, director of business development for the Media Lab. The guests then joined the members in attendance at the meeting for a presentation from Hugh Herr, associate professor in the Program in Media Arts and Sciences and associate professor in the MIT-Harvard Division of Health Sciences and Technology. Professor Herr's talk was called "What Biology Teaches Us about Orthotic and Prosthetic Design."

Following the meeting, members of the Corporation and their accompanying spouses and guests assembled in the Winter Garden for a reception prior to a luncheon in the Silverman Skyline Room.

The afternoon session, attended by members and their guests, focused on "New Buildings: Program and Finance," and featured presentations by Theresa M. Stone, executive vice president and treasurer; Tyler Jacks, director, Koch Institute for Integrative Cancer Research; Frank Moss, director, MIT Media Lab; and David C. Schmittlein, dean of the Sloan School of Management. Immediately following this session, members of the Corporation joined the School of Architecture and Planning and the greater MIT community for the dedication of the new Media Lab Extension Complex.

Commencement Meeting

The final quarterly meeting of the academic year was held on June 4, 2010, in the Pappalardo Community Room.

R. Erich Caulfield, chair of the Screening Committee for the Nomination of Recent Graduates, delivered his report, including the announcement of the election of Sarah Stewart Johnson PhD '08 to serve as a member of the Corporation.

Following the chairman's report of the Membership Committee, the Corporation elected three new life members and four new term members, and reelected four term members. K. Anne Street was announced as the 2010–2011 president of the Association of Alumni and Alumnae of MIT, succeeding Kenneth Wang, whose term ended on June 30. The members also approved appointments to the Development Committee and to the Screening Committee for Nomination of Recent Graduates. Chairman Mead read a resolution expressing appreciation to the three retiring members of the Corporation.

Barrie R. Zesiger read a resolution on the transfer of Brit J. d'Arbeloff to life member emeritus.

The report of the Search Committee for a New Corporation Chair was presented by committee chair, A. Neil Pappalardo. It concluded with the committee's recommendation that life member John S. Reed be elected the next chair. The members then unanimously elected Mr. Reed to serve as chairman of the Corporation, effective June 5, 2010.

Members then heard reports from the chairs of the visiting committees for the Sloan School of Management and for the Departments of Political Science; Earth, Atmospheric, and Planetary Sciences; and Mathematics.

Susan Hockfield then delivered her report of the president. Upon concluding her remarks, President Hockfield called upon president emeritus and life member emeritus Paul Gray to present Chairman Mead with a token of appreciation for his years of service. Chairman Mead then presented John Reed with a new inscribed gavel, completing the transfer of power. Chairman Reed then adjourned the meeting.

Following the Institute's 144th Commencement exercises, held in Killian Court, members of the Corporation and their guests gathered in the reading room of the Barker Library for a reception and luncheon.

Annals of Corporation Membership

Completed a five-year term effective June 30, 2010:

Robert L. Blumberg, R. Erich Caulfield, and Linda C. Sharpe

Elected to a five-year term effective July 1, 2010:

Samuel W. Bodman III, David D. Ho, Sarah Stewart Johnson, Anita K. Jones, Martin Y. Tang, Reginald Van Lee, Kenneth Wang, Chiquita V. White

Elected life member effective July 1, 2010:

Dana G. Mead

James H. Simons

John A. Thain

Ex officio member for one year effective July 1, 2010:

K. Anne Street, 2010–2011, president of the Association of Alumni and Alumnae of MIT

Transfers to life member emeritus:

Brit J. d'Arbeloff

Raymond S. Stata

Deaths:

Howard W. Johnson

Corporation Committees

Audit Committee

Fiscal Year 2010 meetings of the Audit Committee were held on October 1, 2009, March 4, 2010, and June 3, 2010. In attendance were Audit Committee members, PricewaterhouseCoopers representatives, MIT Audit Division (Audit) personnel, MIT financial staff members, and invited members of the MIT administration. The committee chair convened a private session with committee members prior to each meeting; an executive session was held following each meeting. There was an ad hoc meeting of the committee with members of senior management on April 27, 2010, to review and discuss the Form 990.

Committee members serving during the year were: A. Neil Pappalardo, chair, Norman E. Gaut, Marta M. Luczynska, and Scott P. Marks. Paul F. Levy served most of the year and resigned from the committee in May 2010.

October 2009 Meeting

Introductions: Anthony P. Sharon, chief operating officer at Lincoln Laboratory, Cheryl L. Overs, head of Financial Services Department at Lincoln Lab, and Marta M. Luczynska, committee member (three-year term).

Executive vice president and treasurer Theresa M. Stone commented on the FY2009 Treasurer's Report. Gillian C. Emmons, director of accounting services and controller, provided an FY2009 financial statement overview and discussed changes in disclosures in the reporting resulting from the new accounting standards for fair value (FASB Staff Position 117-1) and endowment accounting (Uniform Prudent Management of Institutional Funds Act. Ms. Emmons commented on the Broad Institute separation (July 1, 2009) and related disclosures in the financial statements. Leeann Leahy addressed the funded status of the Institute's retirement plans. Marianthe Mewkill discussed investment valuation as of June 30, 2009, under new accounting standards. PwC representatives presented FY2009 audit results. Deborah L. Fisher, auditor, presented the Audit Division's final report on the 2009 audit plan and an interim update on 2010 audit work. Allison F. Dolan noted MIT has been reacting to a mandate for a written information security program (WISP), effective March 1, 2010, and gave an update on the Personally Identifiable Information (PII) Program. Claude R. Canizares, vice president for research and associate provost, offered comments on Research Administration Coordinating Committee (RACC) activities, including the salary certification process and American Reinvestment and Recovery Act reporting. Mark DiVincenzo provided an update on the Higher Education Opportunity Act and Ms. Emmons raised the topic of the impending IRS examination. Committee chair A. Neil Pappalardo addressed auditor selection for the upcoming year; Israel Ruiz, vice president for finance, would convey negotiation specifics once proposed.

March 2010 Meeting

Introductions: Marilyn T. Smith, Head of Information Services and Technology, and Anshu Tiku, Tax Manager for the Office of the Vice President for Finance.

Ms. Emmons reviewed the financial results for the FY2010 second quarter, followed by an overview of the results of the SMART audit by Magdalene Lee. Ms. Fisher affirmed that the Audit Division anticipates the inclusion of international subsidiaries in the audit universe. Ms. Lee presented an overview of the employee benefit plan audit results. Ms. Tiku spoke about the redesigned Form 990, and elaborated on the additional compensation disclosure requirements. Ms. Leahy presented the audit scope for the FY2010 PwC Audit Plan. Heather Hourin discussed the key audit areas of emphasis. Ms. Fisher presented an update on Audit's 2010 audit work. She also noted that a statement of "Responsible and Ethical Conduct for MIT" was endorsed for distribution by the Academic Council. Professor Canizares provided updates on research administration. Ms. Fisher discussed the WISP project goals, scope, and timeline.

April 2010 Meeting (by telephone)

An interim meeting was called for April 27 to provide for timely review of the Form 990. Representatives from MIT administration included R. Gregory Morgan, Ms. Stone, Mr. Ruiz, Ms. Emmons, Ms. Tiku, Ms. Fisher, and Lisa M. Schaefer (recording secretary). A quorum of Audit Committee members attended by telephone. The Form 990, and a guide for reviewing it, was provided in advance. The committee recommended that the Administration provide the Form as presented to them to the Executive Committee prior to filing.

June 2010 Meeting

The June meeting included a presentation of the financial results as of the third fiscal quarter, a discussion of the Institute audit as of June 30, 2009, in accordance with OMB Circular A-133, and updates on other regulatory matters. Ms. Fisher and Michael Bowers presented the status of work in the Audit Division as well as the internal audit 2011 plan of work. Ms. Fisher presented an update on the Institutional hotline project. The committee requested follow-up reports from management at the next meeting on two topics: emerging international research and academic initiatives, and the increasing postdoc population.

Corporation Joint Advisory Committee on Institute-wide Affairs

The Corporation Joint Advisory Committee on Institute-wide Affairs (CJAC)—the only committee on campus comprised of student, faculty, and Corporation representatives—is a broadly representative group to which the Corporation can turn for consideration and advice on special Institute-wide matters requiring Corporation attention. CJAC provides a forum where faculty and students can offer their thoughts and analyses on a wide range of issues. The interchange among the members helps the presenters gain perspective in a very real way. In 2009–2010, CJAC meetings were held in conjunction with the quarterly meetings of the Corporation in October, December, and March.

Following the March meeting, held in the Sidney Pacific graduate residence hall, CJAC members were joined for dinner by members of the Corporation Screening Committee for Nomination of Recent Graduates, a majority of the candidates who were on the ballot for election to the Corporation as a Recent Alumni Member, and additional Corporation members. This dinner allowed the candidates to obtain a greater understanding of the

role of the Corporation from current members in a casual setting. Remarks were given by both R. Erich Caulfield, chair of the Screening Committee, and Harbo P. Jensen, chair of CJAC.

At the March meeting of the Corporation, Dr. Jensen delivered the annual report on CJAC.

Corporation Development Committee

Building on the successful 2008–2009 advancement plan, the Corporation Development Committee (CDC) completed its first year in FY2010 under the new regional structure. In partnership with Resource Development, CDC members actively engaged in donor outreach, identification and engagement, resulting in over \$20 million in philanthropic support for the Institute.

Of 70 CDC term members, 50 members conducted individual prospect strategies throughout the year and are accepting additional prospect assignments in FY2011. Other members showed outstanding commitment to the Institute by serving as MIT ambassadors in their regions, on their reunion gift committees, and as event hosts.

Over 25 major cultivation events were hosted nationwide by CDC members for visiting MIT leadership and faculty including president Susan Hockfield, chairman Dana G. Mead, chancellor Phillip L. Clay, associate provost Philip S. Khoury, SHASS dean Deborah K. Fitzgerald, MIT Museum director John Durant, Koch Institute director Tyler E. Jacks, Biological Engineering department head Douglas A. Lauffenburger, and Laboratory for Financial Engineering director Andrew W. Lo, among others.

Fundraising training was a major component of CDC volunteerism in FY2010 and a focus of the CDC annual meeting on September 25 and 26. For the first time in CDC history, the annual meeting was held in conjunction with the Alumni Association (AA) Alumni Leadership Conference. The partnership, which enabled the CDC and AA to maximize programming and attendance, was positively received by attendees.

Chairman Mead presided over the two-day annual meeting, which featured:

- Fundraising and financial updates from vice president for resource development Jeffrey L. Newton, executive vice president and treasurer Theresa M. Stone and MITIMCo president Seth Alexander
- A panel presentation on the structure and operations of resource development by senior director of philanthropic partnerships Beth Raffeld, executive director of development Robert Scott and Mr. Newton
- Interactive skill-building sessions on conducting effective strategic discussions and advancing Institute relationships

The crowning event of the annual meeting was the Friday evening dinner at Gray House, hosted by President Hockfield and Dr. Thomas Byrne. Over dinner, each regional chair offered an update on CDC progress in his or her geographic area and shared upcoming activity. The 2010 Marshall B. Dalton '15 Award was then presented

by 2009 recipient Charles W. Johnson to long-time CDC member Douglas G. Bailey for his extraordinary leadership in developing resources for MIT.

Building on the momentum of the annual meeting, the following regional meetings were held throughout the country:

December 7, 2009—Florida: Regional chair Riccardo J. DiCapua hosted the Southeast membership for a dinner with featured guest, chancellor Phillip Clay. Members shared progress reports of their outreach on behalf of the Campaign for Students.

December 11, 2009—Mid-Atlantic: Mark R. Epstein brought together Washington, DC, Virginia, and North Carolina members for a dinner with featured guest Jeffrey L. Newton. Members reported on their prospect visits, advised each other on next steps, and explored success strategies.

December 15, 2009—New England: Regional chair Lois J. Champy held a screening session at which each CDC member vetted approximately 400 newly identified prospects. Chancellor Clay, Mr. Newton and Campaign for Students co-chair Lawrence K. Fish were featured guests.

May 11, 2009—Northern California: Regional chair John W. Jarve presided over a dinner meeting with featured guest Mr. Newton. Discussion focused on how to effectively conduct outreach during challenging economic times and the Institute's current fundraising progress in comparison to previous years.

May 13, 2009—Southern California: Regional chair John Paul Isaacson hosted a dinner with featured guest Chancellor Clay. CDC members, including vice chair of Santa Barbara L. Robert Johnson, previewed the upcoming CDC website, discussed how to maximize CDC prospect coverage in the region and how to bring the Institute closer to the West Coast.

The Metropolitan New York (MNY) region will hold its regional meeting in early fall 2010.

As regional activity increases, recruitment continues to be a priority. In FY2010, the CDC welcomed seven new members who share its mission to secure support for MIT.

Executive Committee

Nine regular business meetings of the Executive Committee took place last year. Among the major topics for discussion were finance and budget, capital planning, NEASC accreditation, initiatives and developments in education and research, and resource development planning.

MIT Investment Management Company Board

In June 2004., the Executive Committee recommended and the Corporation approved an amendment to the Corporation Bylaws to establish an internal Investment Management Company as a constituent part of the Institute and to permit its governing body (the Investment Management Company Board) to perform the functions of the Investment Committee. The activities of the Investment Management Company Board for the year 2009–2010 are outlined in the Report of the Treasurer.

Membership Committee

The Membership Committee held three meetings during the academic year to discuss matters concerning membership on the Corporation and nominations to various Corporation standing committees and committees of annual recurrence.

Corporation Screening Committee for Nomination of Recent Graduates

In adherence to the Corporation Bylaws, the Screening Committee, in cooperation with the Alumni Association, is responsible for the nominating process for Recent Classes members of the Corporation. The 2009–2010 Screening Committee was chaired by R. Erich Caulfield; its members were David A. Berry, James A. Lash, Marta M. Luczynska, and Barun Singh.

The committee received 202 nominations followed by 91 applications for nomination to serve on the Corporation. The application process included the submission of essays, background information, and references. The Screening Committee interviewed 15 individuals out of the applicant pool and selected seven candidates for the final ballot.

On March 4, 2010, the Screening Committee, in collaboration with the Corporation Joint Advisory Committee on Institute-wide Affairs, sponsored a dinner meeting for candidates who were on the ballot for election to the Corporation as a Recent Alumni Member, and additional Corporation members. This dinner allowed the candidates to obtain a greater understanding of the role of the Corporation from current members in a casual setting. Remarks were given by both R. Erich Caulfield, chair of the Screening Committee, and CJAC Chair Harbo P. Jensen.

Voting took place during April, using an electronic ballot accessed by eligible voters via the Internet.

Sarah Stewart Johnson PhD '08 received the nomination and was elected in June to serve a five-year term on the Corporation.

Corporation Visiting Committees

Fifteen Corporation visiting committees convened for regular two-day meetings during academic year 2009–2010: Aeronautics and Astronautics; Humanities; Nuclear Science and Engineering; Sponsored Research; Urban Studies and Planning; Dean for Student Life; Whitaker College/Health Sciences and Technology; Earth, Atmospheric, and Planetary Sciences; Sloan School of Management; Biological Engineering; Dean for Undergraduate Education; Linguistics and Philosophy; Mathematics; Mechanical Engineering; and Athletics, Physical Education, and Recreation.

In 2009–2010, the Institute's 31 visiting committees were composed of 422 persons filling 539 membership positions: 66 Corporation members filled 171 slots; 172 presidential nominees filled 176 slots; and 184 alumni nominees filled 192 slots. Four people filled both a presidential nominee slot and an alumni nominee slot.

Women made up 33 percent of the visiting committee membership; minorities comprised 20 percent; and underrepresented minorities comprised 11 percent of the visiting committee membership.

Office Activities and Personnel

The Corporation Office scheduled, coordinated, and facilitated four Corporation meetings, three Membership Committee meetings, three CJAC meetings, and 15 visiting committee meetings that occurred in the fall and spring terms of 2009–2010.

Staff members Melanie A. McCue and Corey E. Smentek provided seamless and professional services to our board members and to the many volunteers and visitors who traveled to campus in support of Corporation activities in FY2010. We are grateful for their ongoing dedication and diligence.

Kirk D. Kolenbrander

Vice President for Institute Affairs and Secretary of the Corporation

Christie L. Taylor

Associate Secretary of the Corporation