

Secretary of the Corporation

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 as 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, as 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 3, 2013, an orientation program was held in the Emma Rogers Room for new members of the Corporation. The new trustees heard from members of the Institute's senior administration and faculty and then joined the rest of the Corporation members, the senior officers, and guests for dinner in the Silverman Skyline Room at the Media Lab.

Chairman of the Corporation John S. Reed convened the annual meeting on October 4, 2013, in the auditorium at the Media Lab. Five new life members, eight new members, four reelected members, and the 2013–2014 president of the MIT Alumni Association were introduced to the membership. The Corporation then approved the awarding of September degrees, as recommended by the officers of the Faculty.

President L. Rafael Reif delivered the Report of the President. Israel Ruiz, executive vice president and treasurer, delivered the annual Report of the Treasurer. Chairman Reed gave the Chairman's Report, as well as the report of the Membership Committee, and the Corporation voted to confirm the memberships of the Membership Committee, the Corporation Joint Advisory Committee on Institute-Wide Affairs (CJAC), and the 31 visiting committees. Jeffrey L. Newton, vice president for resource development, delivered an annual report on FY2013 fundraising, and Seth D. Alexander, president of the MIT Investment Management Company, delivered an annual report on investments and asset allocations for the endowment. Henri A. Termeer, chair of the Risk and Audit Committee, presented the Risk and Audit Committee report. Oral reports were presented for the visiting committees for the Department of Brain and Cognitive Sciences and the Department of Chemical Engineering. In executive session, James A. Champy delivered the Report on the President's Compensation.

December Meeting

The quarterly meeting of the Corporation was held on December 6, 2013, in the Alexander W. Dreyfoos '54 Auditorium in the Media Lab. Remarks were read by Raymond S. Stata for Samuel W. Bodman III on his transfer from life member to life member emeritus of the Corporation. President Reif delivered the Report of the

President and announced that John and Cynthia Reed would serve as honorary chairs of the capital campaign, and that Phillip T. (Terry) Ragon and Carmen M. Thain were appointed as the campaign's co-chairs. Chairman Reed delivered the Membership Report, and the Corporation voted to elect Carmen Thain to serve on the Corporation.

Oral reports were presented for the Economics, Nuclear Science and Engineering, Aeronautics and Astronautics, and Social Sciences visiting committees. Acting provost Martin A. Schmidt delivered the annual report on diversity and a report on the Institute's Innovation Initiative. Vladimir Bulović, associate dean for innovation and the Fariborz Maseeh professor of emerging technology, delivered a report on plans for the new nanofabrication facility. Chairman Reed reported on the status of the capital campaign, and secretary Kolenbrander provided an overview on personnel and organizational structure. In executive session, James A. Champy led a discussion on the transition of chairmanship of the Corporation. During lunch, Kristin J. Forbes, Jerome and Dorothy Lemelson professor of management and global economics, delivered a presentation titled "International Capital Flows and Contagion."

March Meeting

The Alexander W. Dreyfoos '54 Auditorium in the Media Lab was the setting for the quarterly meeting on March 7, 2014. The Corporation approved the minutes of the December 6, 2013, meeting and voted to accept the Report of the Secretary on the actions of the Executive Committee at its meetings of November 1 and December 5, 2013. The members also approved the awarding of February degrees, as recommended by the officers of the Faculty.

A memorial resolution was read by Raymond S. Stata commemorating the passing of Charles M. Vest, MIT's 15th president and life member of the Corporation. President Reif delivered his quarterly Report of the President, in which he announced that acting provost Martin A. Schmidt had been appointed provost, and professor Cynthia Barnhart had been appointed chancellor. The Corporation heard oral reports from the chairs of the visiting committees for sponsored research, the dean for student life, and the Department of Urban Studies and Planning. The Corporation then heard reports from professor Anant Agarwal, CEO of edX, on the progress of the edX initiative; from Sanjay Sarma, director of digital learning, on MITx and OpenCourseWare; and from vice president and treasurer Israel Ruiz on the Institute-wide Task Force on the Future of MIT Education. Maria T. Zuber, vice president for research, delivered a presentation on sponsored research at MIT. Provost Schmidt delivered the annual report on tuition and financial aid. John W. Jarve, president of the MIT Alumni Association, summarized the activities of the Association during the last year. Chairman Reed delivered the membership report and the report on the status of the capital campaign.

Commencement Meeting

The final quarterly meeting of the academic year was held on Thursday, June 5, 2014, at Gray House. The Corporation approved the minutes of the March 7, 2014, meeting and voted to accept the report of the secretary on the actions of the Executive Committee at its meetings of March 3, April 4, and May 6, 2014. The Corporation also approved the awarding of June degrees, as recommended by the officers of the Faculty.

Memorial resolutions were read for two life member emeriti who recently passed away: W. Gerald Austen read memorial resolutions on the life of Mitchell Wright Spellman, and Lawrence K. Fish read memorial resolutions on the life of Patrick Joseph McGovern, Jr. President Reif delivered the Report of the President. Bobbili (Raja) R.H. Reddy, chair of the Screening Committee for the Nomination of Recent Graduates, delivered his report, which included the announcement of the nomination of Samantha F. O’Keefe ’09 to stand for election to a five-year term on the Corporation. The Corporation members heard reports from the chairs of the visiting committees for the Harvard-MIT Program in Health Sciences and Technology, the Sloan School of Management, Linguistics and Philosophy, Biological Engineering, and Mathematics.

Following the Membership Committee report, given by Chairman Reed, the Corporation voted to elect two new life members, five new term members, and six additional members who had served previously on the board. Donald E. Shobryns was announced as the 2014–2015 president of the Association of Alumni and Alumnae of MIT, effective July 1, 2014. The members approved appointments to the standing committees (Executive, Risk and Audit, Membership, and Development), and to the Screening Committee for Nomination of Recent Graduates. Chairman Reed read a resolution expressing appreciation to the five retiring members of the Corporation and delivered short tributes to each member.

Henri A. Termeer, chair of the Risk and Audit Committee, and R. Gregory Morgan, vice president and general counsel, delivered the Report of the Risk and Audit Committee. R. Erich Caulfield, chair of the Corporation Joint Advisory Committee on Institute-Wide Affairs (CJAC), gave his committee’s report, and Secretary Kolenbrander reported on the status of the capital campaign. The meeting concluded with a report by A. Neil Pappalardo and James A. Champy on the search for the next chair of the MIT Corporation. They announced that Robert B. Millard was the nominee. The Corporation then elected Mr. Millard as its chair, to take effect at the Annual Meeting of the Corporation on October 10, 2014.

The following day, members of the Corporation marched in the academic procession at the Institute’s 148th Commencement exercises, held in Killian Court. Following Commencement, members of the Corporation and their guests gathered in the reading room of Barker Library for a reception and luncheon.

Annals of Corporation Membership, 2013–2014

Elected to a two-and-a-half-year term effective December 6, 2013:

Carmen M. Thain

Completed a five-year term effective June 30, 2014:

Cleve L. Killingsworth, Alex Padilla, Bobbili Raja H. Reddy, Antonia P. Schuman, and Peter L. Slavin

Elected to life member effective July 1, 2014:

Mohammed A.L. Jameel and Barry Lam

Elected to a five-year term effective July 1, 2014:

Alan M. Dachs, Rafael del Pino, Mark R. Epstein, Ilene S. Gordon, John W. Jarve, Alan M. Leventhal, Samantha F. O’Keefe, Theresa M. Stone, and Ronald A. Williams

Elected to a two-year term effective July 1, 2014:

Eran Broshy and Victor J. Menezes

Ex officio member for one year effective July 1, 2014:

Donald E. Shobryns, 2014–2015, President of the Association of Alumni and Alumnae of MIT

Transfers to Life Member Emeritus:

Samuel W. Bodman III (November 2013)

Deaths:

Charles M. Vest

Mitchell W. Spellman

Patrick J. McGovern

Corporation Committees**Risk and Audit Committee**

Meetings during FY2014 of the Risk and Audit Committee were held on October 3 and December 5, 2013, and March 6 and June 4, 2014. In attendance were Risk and Audit Committee members, PricewaterhouseCoopers (PwC) representatives, MIT Audit Division (Audit) personnel, MIT financial staff members, and invited members of the MIT administration. The committee met in executive session following the meetings on October 3 and December 5. There were scheduled telephonic meetings of the committee with members of senior management on September 11, 2013, and April 24, 2014.

Committee members serving during the year were Henri A. Termeer (chair), Sarah Stewart Johnson, Cleve L. Killingsworth, Judy C. Lewent, Paul R. Marcus, A. Neil Pappalardo, and Susan E. Whitehead.

During the year, Termeer engaged in discussion about various contemporary risk topics at Risk and Audit Committee meetings with members of senior administration. Topics included behavior, compliance, financial, operational, and safety risks and the continued development of the risk management framework at MIT.

September 11, 2013 Meeting (by telephone)

An interim meeting was called on September 11, 2013, to present the FY2013 Treasurer's Report to the Risk and Audit Committee for review and discussion prior to public distribution. This meeting was accomplished in teleconference format, and seven committee members participated for a quorum (chairman of the Corporation Mr. Reed and committee chair Mr. Termeer participated in person). Members of MIT's audit, finance, and investment management teams were present, as well as PwC representation.

October 3, 2013 Meeting

The October 3 meeting featured the unqualified report of the Institute's independent auditors, PwC, on the audit of the Institute's FY2013 financial statements, accompanied by management's presentation of the FY2013 financial statements. Associate audit

directors Michael C. Bowers and Martha Jane Gagnon presented the final report on the FY2013 internal audit plan. R. Gregory Morgan, vice president and general counsel, and Deborah L. Fisher, Institute risk officer, provided updates on the Office of Risk Management. Anthony P. Sharon, deputy executive vice president, and Ms. Fisher provided updates on strategies for mitigating risks related to campus safety. Michael W. Howard, vice president for finance, proposed that the Institute retain PwC to perform the audit of the FY2014 financial statements and the 2013 compliance audit of federal awards under OMB A-133 for the campus and Lincoln Laboratory.

December 5, 2013 Meeting

The December 5 meeting included discussions related to FY2014 audit fees and first quarter 2014 financial results presented by Michael W. Howard, vice president for finance, and Basil Stewart, controller. Mr. Howard proposed that the committee approve the proposed FY2014 fees. Mr. Stewart reported positive operating results with a slight decline from the previous year. Informational briefings included updates on internal and external audits. Martha Jane Gagnon, associate audit director, presented an interim report on the FY2014 Audit Plan. The committee held an extended executive session with members of senior administration to discuss its role and responsibilities in risk management at MIT.

March 6, 2014 Meeting

The chairman opened the March 6 meeting with an introduction of the new Institute auditor, Michael J. Moody, and the new chancellor, Cynthia Barnhart. He also noted that professor Martin A. Schmidt was now the provost. Discussion at the meeting included review of the PwC Engagement Plan for 2014 and second quarter 2014 financial results. Other informational briefings included a discussion about the FY2013 OMB Circular A-133 audit, a discussion related to new regulations (A-81/Uniform Guidance), and upcoming federal agency audits at MIT. The committee also received an interim update on the FY2014 Audit Plan and on the activity of the Office of Risk Management.

April 24, 2014 Meeting (by telephone)

An interim meeting was called on April 24 to provide timely review of the Form 990 for FY2013. This meeting was accomplished in teleconference format, and five committee members participated for a quorum (committee chair Henri A. Termeer participated in person). Members of MIT's finance, tax, audit, and legal teams were present.

June 4, 2014 Meeting

The final meeting of the year, held June 4, included a discussion of third quarter 2014 financial results. Michael J. Moody, Institute auditor, presented the 2015 Audit Plan and explained that it was developed based on internal risk assessments, requests from MIT management, and coordination with the Office of Risk Management. The committee received an update from the Office of Risk Management. Other informational briefings at the June meeting included presentations on student safety and federal research compliance risks. The committee reviewed the first annual report to the MIT Corporation, to be delivered the following day by the chairman.

Corporation Development Committee

The Corporation Development Committee (CDC) continued to be actively engaged in donor outreach, identification, and engagement for the campaign in FY2014.

The focus of the CDC remains on individual prospect engagement, with many members maintaining active portfolios of leadership and principal gift prospects. Members conducted nearly 100 visits in partnership with development team members. Purposes of these visits included identification, qualification, and cultivation of potential donors and stewardship of existing donors. The global expansion of the CDC allowed for engagement of prospects and donors in areas outside the United States, in London, Hong Kong, and Brazil.

In the last year, CDC members hosted or played a prominent role in more than 20 cultivation and broad-based outreach events. These events featured prominent faculty, notable alumni, and MIT leadership, including President Reif, Corporation chairman John S. Reed, chancellor W. Eric L. Grimson, and Marc Kastner, dean of the School of Science.

CDC members convened on campus for the 2013 CDC Annual Meeting, which was again held in conjunction with the Alumni Leadership Conference on September 27, 2013. Chairman John S. Reed presided over the one-day meeting. Members heard fundraising and financial updates from executive vice president and treasurer Israel Ruiz, president of the MIT Investment Management Company Seth Alexander, and associate vice president and chief operating officer for resource development David A. Woodruff. Vice president for research Maria T. Zuber and associate provost Martin A. Schmidt presented an overview of major initiatives that are being identified for the campaign and the potential each holds for the future. Provost Chris A. Kaiser presided over a series of roundtable discussions with the academic deans of MIT's five schools and student participants, outlining exciting developments, and emerging campaign priorities.

The crowning event of the Annual Meeting was the Friday evening dinner at the Media Lab Complex, hosted by President Reif. The dinner featured a conversation between chancellor W. Eric Grimson and professor Sanjay E. Sarma on the growing impact of digital education and the significant contributions of MITx and edX to the residential learning experience and beyond. The 2013 Marshall B. Dalton '15 Award was then presented by 2012 recipient John W. Jarve to longtime CDC member Claude L. Gerstle for his extraordinary leadership in developing resources for MIT.

Following the Annual Meeting, regional meetings provided CDC members the opportunity to hear campaign updates from Institute and resource development leadership. Other meetings focused on strategic discussions and tactical planning around how best to engage regional alumni and friends in partnership with resource development staff.

Regional meetings occurred as follows:

- October 14, 2013—Texas
- November 4, 2013—Northern California
- November 14, 2013—Metropolitan New York
- November 15, 2013—Metropolitan New York (Connecticut)
- December 2, 2013—New England
- January 26, 2014—Metropolitan New York
- February 3, 2014—Southern California (San Diego)
- February 3, 2014—Southern California (Los Angeles)
- February 4, 2014—Northern California
- February 19, 2014—Florida
- April 28, 2014—Mid-Atlantic
- May 22, 2014—Northern California
- June 2, 2014—New England

CDC members continue to show leadership in their personal philanthropy and in their outreach as MIT's fundraising ambassadors, sharing the extraordinary progress being made by the Institute's faculty and students with our alumni and friends throughout the United States and around the world.

Executive Committee

Ten regular business meetings of the Executive Committee took place last year. Among the major topics discussed were finance and budget; capital planning; international, national, and regional activities; initiatives and developments in education and research; online education; and capital campaign 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 2013–2014 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 in the Corporation and nominations to the Corporation's standing committees and committees of annual recurrence. Individuals elected to serve on the Corporation are listed above in "Annals of Corporation Membership." The 2013–2014 rosters of standing committees and committees of annual recurrence are on file in the Office of the Corporation.

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. In 2013–2014, the Screening Committee consisted of Bobbili R. H. Reddy (chair), Sarah Stewart Johnson, Alia Whitney-Johnson, Tanguy Chau, and K. Anne Street.

The committee reviewed applications for candidacy to serve on the Corporation and interviewed individuals from the applicant pool. Six candidates appeared on the final ballot. Voting took place during April, using an electronic ballot accessed by eligible voters via the Internet. Samantha F. O’Keefe ’09 received the most votes and was elected by the full Corporation in June to serve a five-year term beginning July 1, 2014.

Corporation Visiting Committees

Fifteen Corporation visiting committees convened for regular two-day meetings during academic year 2013–2014: Aeronautics and Astronautics; Nuclear Science and Engineering; Sponsored Research; Social Sciences; Dean for Student Life; Urban Studies and Planning; Harvard-MIT Program in 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 2013–2014, the Institute’s 31 visiting committees were composed of 415 persons filling 541 membership positions: 68 Corporation members filled 182 slots; 174 presidential nominees filled 182 slots; and 171 alumni nominees filled 177 slots. Three people filled both a presidential nominee slot and an alumni nominee slot. Thirty-one percent of visiting committee members were women, 15% were minorities, and 8% were underrepresented minorities.

Office Activities and Personnel

In FY2014, the Corporation Office scheduled, coordinated, and facilitated four regularly scheduled Corporation meetings, three Membership Committee meetings, three CJAC meetings, and 15 visiting committee meetings. Kristen Roessel served as visiting committee facilitator through mid-September and supported the office through the conclusion of the visiting committee renewal process. She served with remarkable precision and good cheer during her tenure with the office. Pamela Nedbalek Fraser, Corporation facilitator, provided assistance for all Corporation meetings, lunches, and dinners. Following Ms. Roessel’s departure, Ms. Fraser provided extraordinary support for all 15 visiting committee meetings during the academic year and assisted with the visiting committee renewal process throughout the winter and spring. Ms. Fraser provided exemplary service to our board members and to the many volunteers and visitors who traveled to campus in support of Corporation activities during the year. We are deeply grateful for her professionalism and dedication to our mission. Elizabeth Vena joined the Corporation Office staff in May, and quickly became a strong contributor.

We express our gratitude to Martha Jane Gagnon in the Institute's audit division, who staffs the Risk and Audit Committee. We also wish to recognize the steadfast dedication of Kathleen Mitchell, Aaron Weinberger, and Glen Comiso in working with the Executive Committee. Andrea Cheng and Corey Smentek, in Resource Development, assisted with the CDC for most of the year. During the course of the year, both transitioned to new roles: Ms. Cheng at the end of February, and Ms. Smentek in May. Yume Yasutake stepped in as CDC interim director and has done a fine job keeping the work of the CDC moving.

Kirk D. Kolenbrander
Vice President and Secretary of the Corporation

Christie L. Taylor
Associate Secretary of the Corporation