

Treasurer of the Corporation

In FY2006, the Institute had total operating revenues of \$2,140.7 million. Total operating expenses were \$2,181.7 million. The Institute's results of operations changed by \$35.3 million from a negative \$5.6 million in 2005 to a negative \$41 million in 2006.

Total net assets on June 30, 2006, were \$10,059.8 million, an increase of 16.6 percent, or \$1,434.2 million from the \$8,625.6 million reported as of June 30, 2005. This increase was due primarily to gifts and investment gains, which exceeded the amounts distributed to operations.

In addition to the management of the investment program, the Office of the Treasurer provided assistance to the Institute's overall financial operations and planning in conjunction with the Office of the Executive Vice President.

Other activities of the Office of the Treasurer supported Institute real estate planning, community relations, and the Office of Resource Development.

With the retirement in June 2006 of our long-time treasurer and first president of the MIT Investment Management Company (MITIMCo), Allan S. Bufferd, we reviewed and reorganized these areas. The investment functions remain the responsibility of MITIMCo, but most of the treasury functions will devolve to the executive vice president, who was given the additional title of treasurer, and to other appropriate administrative areas of the Institute.

We began this separation by transferring the Gifts function, including the Office of the Recording Secretary, to the Office of Resource Development. Other changes will be made in the coming year.

Sherwin Greenblatt **Executive Vice President and Treasurer**

For more information, see the Report of the Treasurer at http://controllers.mit.edu/site/general_ledger_operations_reporting/reports_publications (MIT certificate required).