

The Independent Residence Development Fund

Report to the AILG Plenary – November 2012

Once again, the IRDF is pleased to present a positive year.

Loans Funds are available for both major and smaller projects. Current interest rates are 3% for 30 year loans.

Contributions The on-line Gallery of photos of IRDF-funded projects is in place. Students may still supply photos for this gallery and a cash prize will be paid to those whose photos are used. The Gallery is part of our program to support Alumni contributions to the IRDF. The MIT Alumni Association actively supports this effort. The contributions to IRDF continue to increase. Thank your alumni for these contributions as well as their generous support of individual direct contributions to your house.

A part of the IRDF program is the yearly report to alumni that includes an individual report of IRDF contributions and benefits for their house. These will be sent in early December and a house may request to add a message or to be exempted if it is conducting its own campaign. There is a wide range of contribution to grant ratios within the FSILG system. As giving is a prime criteria for granting, houses are encouraged to examine their practices to increase their alumni contribution level.

Program Support IRDF continues the funding of a portion of the costs of the AILG Safety, Licensing and Inspection Program. It also funds the FSILG Cooperative, Inc. (FCI) to support the preparation of IRDF applications.

Project Grants Up to \$200,000 has been allocated for this year's Project Grants. Applications must be submitted by November 1. Major projects involving significant fundraising activities will be evaluated outside these limits.

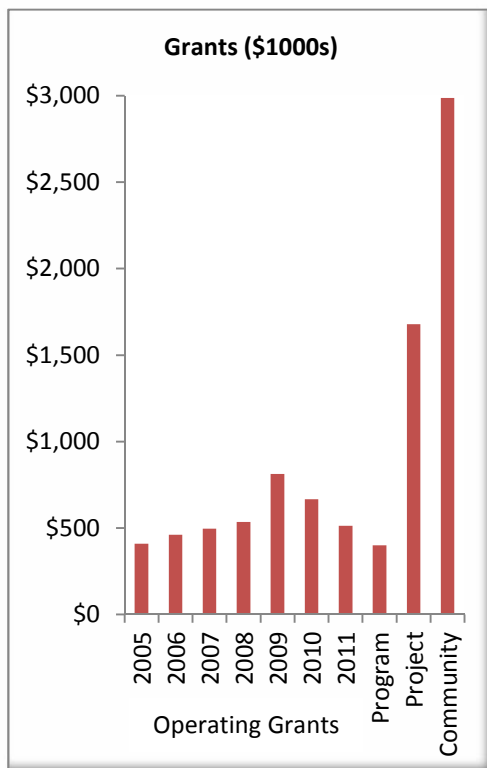
Annual Grants The grant parameters for the current year continue from last year and are summarized below.

- House's Fiscal Year ending in calendar year 2012.
- "Actionable Application" must be received within 4 months of FY end in substantially complete form with receipts where required and signed by Alumni Corporation and Student officers.
- Complete Applications are "frozen" within 6 months of FY end.
- Operating Costs are reimbursed at 60% times Educational Area Percentage.
- Educational Expenses, reimbursed at 75% of \$10,000 Maximum Expenses, include educational furniture, computer equipment, and supplies for shared use. They may include "Bandwidth Costs" for Verizon upgrade.
- Safety Expenses, reimbursed at 75% include safety equipment maintenance, SLI, and inspection costs.

Fiscal Year Financial Summary (approximate)

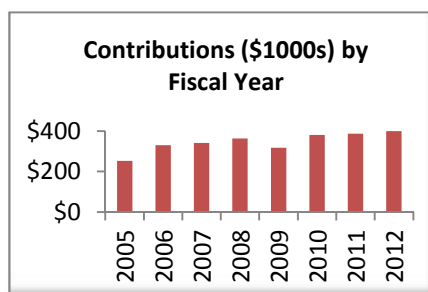
(year ending June 30, 2012)

Loans Outstanding	\$ 8,181,000
Available Funds	9,677,000
Loans Issued	0
Grants Issued	
Project (distributed)	\$ 108,000
Operating (GY10&11 granted)	777,000
Community-wide	0
Program Support	<u>57,000</u>
Total Grants	\$ 942,000
Income	
Contributions	\$ 400,000
Mortgage Interest	258,000
Investment Income	330,000
Other	<u>20,000</u>
Total Income	\$ 1,008,000



The IRDF celebrates its 50th Anniversary on February 14, 2014. Save the date for the

I♥IRDF GALA!



IRDF Resource People

Board of Allocation

Dave Latham '61

Steve Stuntz '67

Susan Woodmansee '97

Grant Advisory Board

Bob Ferrara '67

Tom Holtey '62

Lisa Tatterson '99

MIT Finance

Kevin Milligan

FCI Support

Scott Klemm

Alumni Association Support

Trinity Peacock-Broyles

IRDF On-Line Resources

web.mit.edu/irdf/