

Statistics for the Year

Registration

In the 2007–2008 academic year, student enrollment was 10,220, compared with 10,253 the previous year. There were 4,172 undergraduates (versus 4,127 the previous year) and 6,048 graduate students (versus 6,126). The international student population was 2,883, representing 9 percent of the undergraduate and 41 percent of the graduate populations. These students were citizens of 111 countries. (Students with permanent residence status are included with US citizens.)

In 2007–2008, there were 3,679 women students (1,857 undergraduate and 1,822 graduate) at the Institute, compared with 3,638 (1,817 undergraduate and 1,821 graduate) in 2006–2007. In September 2007, 496 first-year women entered MIT, representing 46 percent of the freshman class of 1,069 students.

In 2007–2008, there were, as self-reported by students, 2,922 minority students (1,921 undergraduate and 1,001 graduate) at the Institute, compared with 2,897 (1,881 undergraduate and 1,016 graduate) in 2006–2007. Minority students included 415 African Americans (non-Hispanic), 73 Native Americans, 656 Hispanic Americans, and 1,778 Asian Americans. The first-year class entering in September 2007 included 513 minority students, representing 48 percent of the class.

Degrees Awarded

Degrees awarded by the Institute in AY2008 included 1,217 bachelor's degrees, 1,498 master's degrees, 11 engineer's degrees, and 599 doctoral degrees—a total of 3,325 (compared with 3,209 in AY2007).

Student Financial Aid

During AY2008 academic year, 90 percent of MIT's undergraduates received a total of \$93.4 million in need-based and merit-based financial aid—including scholarships, grants, loans, and employment—from institutional, federal, state, and private sources. All financial aid awarded by MIT to its undergraduates continues to be need-based.

Scholarships and grants comprised 83 percent of undergraduate financial aid, loans were 9 percent, and employment was 8 percent. Scholarships and grants totaled \$77.9 million, with 70 percent of undergraduates receiving a scholarship or grant from some source. Thirty-seven percent of undergraduates borrowed \$8.4 million, and 61 percent earned \$7 million from on-campus employment and employment under the Federal Work-Study Program.

The primary financial aid to graduate students is in the form of research assistant, teaching assistant, and fellowship appointments. Graduate students are provided with tuition support in connection with these appointments. These merit-based awards are supported either by MIT funds (general Institute budget or nonsponsored funds) or by a sponsored program (research projects or sponsored funds).

In addition to this merit-based financial aid, 17 percent of MIT's graduate students received need-based aid totaling approximately \$36 million. Graduate student loans totaled \$34.6 million, and employment under the Federal Work-Study Program yielded \$1.4 million. Of the total loans made to graduate students, 39 percent were from private sources, primarily CitiBank; 47 percent were from the federal government; and 14 percent from state sources.

Careers Office

In AY2008, MIT's on-campus recruiting program coordinated recruiting visits by 397 employers, a 27 percent decrease from the previous year. The number of résumés submitted (25,823) decreased by 11 percent, while the number of interviews (6,121) increased by 9 percent. Engineering (20 percent) and investment banking (20 percent) led recruiting activity, with consulting (19 percent) following close behind. Financial services (15 percent) and biotech/pharmaceuticals (10 percent) completed the top five list of recruiting industries, representing over 84 percent of all recruiting activity.

Prehealth advising provided credential services and prehealth advisors to 113 out of 194 MIT applicants to medical school in 2007, resulting in an 87 percent acceptance rate. This group of 113 consisted of 58 undergraduates, 12 graduate students, and 43 alumni. The acceptance rate for nonusers of preprofessional advising services was 61 percent. Of the total applicant group of 194 (up from 147 in 2006), 73 were undergraduates, 21 were graduate students, and 100 were alumni. Acceptance rates were 84 percent for undergraduates (up from 71 percent the previous year), 76 percent for graduate students, and 67 percent for alumni. The national acceptance rate for all applicants was 45 percent. Average GPA for accepted undergraduates was 3.6/4.0 and the average MCAT score was 34.5.

Seventy-three applicants applied to law school from MIT (down from 126 the previous year), and 74 percent were admitted. The average GPA for all accepted MIT applicants to law school was 3.33/4.0 and the average LSAT was 164.

Of the graduating seniors who responded to the 2008 Careers Office online survey of graduates, 45 percent reported plans to work (versus 44 percent the previous year), 43 percent said they would attend graduate school (versus 45 percent), and the remaining 12 percent reported other plans, including continued study (e.g., for a second bachelor's degree), an internship, time off, and public service.

Private Support

Private support in FY2008 totaled \$331.4 million—\$321.8 million in gifts, grants, and bequests and \$9.6 million from members of the Industrial Liaison Program. The total compares with \$341.4 million in FY2007, \$250.6 million in FY2006, \$216.5 million in FY2005, \$298.2 million in FY2004, and \$191 million in FY2003. Gifts-in-kind for the past year (principally gifts of equipment) were valued at \$1.4 million.

By source, gifts from alumni totaled \$121.4 million; from non-alumni friends, \$27.4 million; from corporations, corporate foundations, and trade associations, \$42.3 million; from foundations, charitable trusts, and other charitable organizations, \$128.9 million; and from other sources, \$1.8 million.

Expendable and endowed funds were designated as follows: for unrestricted support, \$16.7 million; for research and education programs, \$189.8 million; for faculty salaries, \$18.2 million; for graduate student aid, \$36.5 million; for undergraduate student aid, \$27.1 million; for undergraduate education and student life, \$7.4 million; for building construction funds, \$25.2 million; and pending designation, \$0.9 million.

Finances

Unrestricted revenues available for operations during FY2008 totaled \$2.42 billion, and total operating expenses were \$2.30 billion. Net assets increased \$74.7 million and totaled \$12.8 billion at year-end. This increase resulted from increased gift and pledge support and investment performance, offset by funds used in operations and a reduction in the overfunded status of the retirement plans. The market value of the MIT endowment was \$10.1 billion at year-end, \$88.4 million higher than the previous year.

The research revenues of departmental and interdepartmental laboratories, on campus, totaled \$621.5 million in FY2008, an increase of 8.9 percent over the previous year. Lincoln Laboratory reported revenues of \$619.7 million, an increase of 2.3 percent over the previous year's \$605.9 million.

Facilities and Campus Environment

Construction continued on three major academic buildings and a new residence for graduate students. The residence, to be named Ashdown House, is nearing completion and will carry on the tradition of the former graduate hall bearing that name when it opens in August 2008. Building W1, the former Ashdown House, will undergo a major renovation and, following its completion in the fall of 2010, will become an undergraduate residence.

A significant renovation to Building E25 was completed in October. Encompassing 29,300 square feet of space, the renovation provides updated lab spaces and offices for the Health Sciences and Technology division and the Earth, Atmospheric, and Planetary Sciences department. Included in the project was new infrastructure for 90,500 square feet of the building.

Also occurring in October was the dedication for the new Cecil and Ida Green Center for Physics, part of the PDSI project (named for the Departments of Physics and Materials Science and Engineering, Spectroscopy Lab, and Infrastructure). PDSI consists of a new 49,000 square foot infill building (Building 6C) in the courtyard encompassed by Buildings 2, 4, 6, and 8, along with a comprehensive renovation of 79,000 square feet of adjacent space, infrastructure for an additional 127,000 square feet, and life safety upgrades for an additional 90,000 gross square feet.

Streetscape construction continues on the west side of Vassar Street. The improvements will extend the beautification efforts begun several years ago when the east side of Vassar Street received new lighting, expanded sidewalks, bicycle tracks, and landscaping.

Construction on the east side of campus is underway on three major academic buildings: a 163,000 sq ft structure for the Media Lab and the School of Architecture and Planning, located at the corner of Ames and Amherst Streets; a new building for the Sloan School of Management, located just east of the current Sloan Building and extending from Memorial Drive to Main Street; and the Koch Institute for Integrative Cancer Research, located on Main Street between the Stata Center and the Koch Biology Building.