

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, 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 4, 2012, 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 program concluded with new members joining 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 5, 2012, in the auditorium at the Media Lab. One new life member, six new members, four reelected members, and the 2012–2013 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.

Memorial resolutions were read for two life member emeriti who recently passed away. Memorial resolutions on the life of George P. Gardner were read by Kirk D. Kolenbrander read; Barrie R. Zesiger read memorial resolutions on the life of Angus N. MacDonald.

President L. Rafael Reif delivered his first Report of the President. Chairman Reed gave the Membership Committee report, and the Corporation voted to elect Diana C. Walsh to serve a second five-year term. Remarks were read for three members who transferred from life membership to life member emeritus status: Paul Gray read for Patrick J. McGovern, Dana G. Mead read for Norman E. Gaut, and Emily Wade read for Arthur Gelb.

Chairman Reed presented to members certain recommended changes to the Bylaws of the Corporation. After discussion, a vote on the changes was tabled.

The following annual reports were delivered at the meeting: Jeffrey L. Newton, vice president for resource development, on FY2012 fundraising; Seth D. Alexander, president of the MIT Investment Management Company (MITIMCo), on investments and asset allocations for the endowment; Chris A. Kaiser, provost, on the FY2012 budget closing; and Israel Ruiz, executive vice president and treasurer, on the Report of the Treasurer.

Norman E. Gaut, chair of the Audit Committee, presented the Audit Committee report. Chairman Reed delivered the Report of the Chairman.

The Corporation welcomed Christoph M.E. Paus, professor of physics, who delivered a talk, "Unveiling the Mystery of Mass."

Oral reports were presented for the visiting committees for the Department of Mechanical Engineering and the Department of Athletics, Physical Education, and Recreation.

In executive session, James Champy delivered the Report on the President's Compensation.

December Meeting

The quarterly meeting of the Corporation was held on December 7, 2012, in the auditorium of the Media Lab.

President Reif delivered the Report of the President. Provost Kaiser delivered the annual report on diversity. Jeffrey Newton reported on the preparations for the upcoming capital campaign.

Chairman Reed introduced recommended changes to the Bylaws contained in a draft dated October 24, 2012, which had been sent to members in advance of the meeting. The revisions to the Bylaws were then approved by the members. Chairman Reed also delivered the Membership Report.

Amy Finkelstein, professor of computer science, delivered a talk, "The Impact of Expanding Health Insurance: Evidence from the Oregon Health Insurance Experiment."

Oral reports were presented for the following visiting committees: Physics, Materials Science and Engineering, Humanities, Civil and Environmental Engineering, and Chemistry.

Special Corporation Meeting

On January 15, 2013, a brief special meeting of the Corporation was held at which, pursuant to the December 7 revision of the Bylaws, three new members were elected to the Executive Committee.

March Meeting

The auditorium in the Media Lab complex was the setting for the quarterly meeting on March 1, 2013.

The Corporation approved the minutes of the December 7, 2012 meeting and the Special Meeting of the Corporation held January 15, 2013. The members voted to accept the report of the Secretary on the actions of the Executive Committee at its meetings of

November 2, 2012, and December 6, 2012. The members also approved the awarding of February degrees, as recommended by the officers of the Faculty.

In the Report on the Campaign, President Reif presented the case for commencing a capital campaign for the Institute, Provost Kaiser reviewed some preliminary target goals for the campaign, and Mr. Newton briefed members on the advance planning for the endeavor.

Dr. Reif delivered the Report of the President. Chancellor W. Eric L. Grimson delivered the annual report on tuition and financial aid. Vice President for Research Maria T. Zuber introduced the report on sponsored research, following which members heard brief reports from Daniela Rus, director of the Computer Science and Artificial Intelligence Laboratory; John Essigmann, director of the Center for Environmental Health Sciences; Yoel Fink, director of the Research Laboratory of Electronics; and Vladimir Bulovic, director of Microsystems Technology Laboratories.

Chairman Reed delivered the report of the Membership Committee prior to the election of Samuel W. Bodman, III to life membership. The members also approved additional members to the standing committees and to the Corporation Joint Advisory Committee on Institute-Wide Affairs (CJAC.) Brit J. d'Arbeloff read remarks on the transfer of life member Robert A. Muh to life member emeritus status.

Chiquita V. White, president of the MIT Alumni Association, summarized the activities of the Association during the last year.

The Corporation heard oral reports by the chairs of the visiting committees for the Music and Theater Arts section, the Engineering Systems Division, and the Media Laboratory/Media Arts and Sciences.

The annual report on CJAC was presented by its chair, Harbo P. Jensen.

Commencement Meeting

The final quarterly meeting of the academic year was held on Thursday June 6, 2013, at Gray House.

The Corporation approved the minutes of the March 1, 2013 meeting and voted to accept the report of the Secretary on the actions of the Executive Committee at its meetings of February 1, February 28, and April 5, 2013. The Corporation also approved the awarding of June degrees, as recommended by the officers of the Faculty.

Dr. Reif delivered the Report of the President. Dr. Grimson delivered the Report of the Chancellor. Marta M. Łuczynska, chair of the Screening Committee for the Nomination of Recent Graduates, delivered her report, including the announcement of the nomination of Paul M. Kominers '12 to stand for election to a five-year term on the Corporation.

Following the Membership Committee report given by Chairman Reed, the Corporation elected five new life members, eight new term members, and four additional members who had served previously on the board. John W. Jarve, who had served one term on the Corporation, was announced as the 2013–2014 president of the Association of Alumni and Alumnae of MIT, effective July 1, 2013. The members approved appointments to the standing committees (Executive, Risk and Audit, Membership, and Development), to the Screening Committee for Nomination of Recent Graduates, and to the Corporation Joint Advisory Committee on Institute-Wide Affairs. Chairman Reed read a resolution expressing appreciation to the five retiring members of the Corporation and delivered short tributes to each member.

The Corporation members heard reports from the chairs of the visiting committees for Political Science, the MIT Libraries, Biology, Electrical Engineering and Computer Science, and Architecture.

Professor Samuel M. Allen delivered remarks on his tenure as Chair of the Faculty. He concluded his two-year term on June 30, 2013.

The following day, members of the Corporation marched in the academic procession at the Institute's 147th Commencement exercises, held in Killian Court. Following Commencement, 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, 2012–2013

Completed service as an *ex officio* member, effective July 1, 2012:
Susan Hockfield, President

Ex officio member, effective July 2, 2012:
L. Rafael Reif, President

Elected to a five year term, effective October 5, 2012:
Diana C. Walsh

Completed service as *ex officio* member, effective January 14, 2013:
S. Paul Reville, Secretary of Education

Ex officio member, effective January 15, 2013
Matthew H. Malone, Secretary of Education

Elected Life Member, effective March 1, 2013:
Samuel W. Bodman, III

Completed a five-year term, effective June 30, 2013:
Helen Greiner, Harbo P. Jensen, Marta M. Łuczyńska, Victor J. Menezes, and
Laura D. Tyson

Elected Life Member, effective July 1, 2013:
Lawrence K. Fish, Diane B. Greene, Charlene C. Kabcenell, Robert B. Millard, and
Henri A. Termeer

Elected to a five-year term, effective July 1, 2013:
Bruce N. Anderson, Ursula M. Burns, Patricia R. Callahan, R. Erich Caulfield,

David L. desJardins, Abigail P. Johnson, Paul M. Kominers, Neil E. Rasmussen, and Alan G. Spoon

Elected to a three-year term, effective July 1, 2013:
Vanu G. Bose

Elected to a two-year term, effective July 1, 2013:
Viktor F. Vekselberg

Elected to a one-year term, effective July 1 2013:
Alan M. Leventhal

Ex officio member for one year, effective July 1, 2013:
John W. Jarve, 2013–2014 President of the Association of Alumni and Alumnae of MIT

Transfers to Life Member Emeritus:
Patrick J. McGovern (August 2012)
Norman E. Gaut (September 2012)
Arthur Gelb (September 2012)
Robert A. Muh (January 2013)
James H. Simons (April 2013)

Deaths
None

Corporation Committees

Risk and Audit Committee

Fiscal Year 2013 meetings of the Risk and Audit Committee were held on October 4, 2012; December 7, 2012; February 28, 2013; and June 5, 2013. In attendance were Risk and Audit Committee members, PricewaterhouseCoopers (PwC) representatives, MIT Audit Division personnel, MIT financial staff members, and invited members of the MIT administration. The committee met in executive session following the meetings on February 28 and June 5. There were scheduled telephonic meetings of the committee with members of senior management on September 12, 2012 and April 25, 2013.

Committee members serving during the year were Henri Termeer (chair), Cleve L. Killingsworth, Marta M. Łuczyńska, Victor J. Menezes, and A. Neil Pappalardo.

During the year, Mr. Termeer engaged discussion about various contemporary risk topics at Risk and Audit Committee meetings with members of the senior administration. Topics included the Segregation of Duties project and the continued development of the risk management framework at MIT.

September 12, 2012 Meeting (by telephone)

An interim meeting was called for September 12 to present the FY2012 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 six committee members participated for a quorum (committee chair Dr. Gaut and committee chair-elect Mr. Termeer participated in person). Members of MIT's finance and investment management teams were present, as well as PwC representation.

October 4, 2012 Meeting

The October 4 meeting featured the Institute's independent auditors' unqualified report on the audit of the Institute's FY2012 financial statements, accompanied by management's presentation of the FY2012 financial statements. Deborah L. Fisher, Institute auditor, presented the Audit Division's final report on the 2012 internal audit plan. R. Gregory Morgan, vice president and general counsel, requested approval of the Risk and Audit Committee of the MIT Corporation charter and the committee received an update on risk management at MIT. Michael W. Howard, vice president for finance, proposed that the Institute retain PwC to perform the audit of the FY2013 financial statements and the 2012 compliance audit of federal awards under OMB A-133 for the campus and Lincoln Laboratory.

December 7, 2012 Meeting

The chairman opened the meeting by noting that changes to the MIT Bylaws had been approved renaming the Audit Committee to the Risk and Audit Committee. Coincident with the revision of the Bylaws, the Executive Committee voted to adopt the revised Risk and Audit Committee charter.

The December 7 meeting featured a discussion about the risk management program at MIT. Mr. Morgan, Ms. Fisher, and Mr. Gordon, associate audit director, introduced the risk management approach and explained that the development of the risk management framework and related milestones was under way. Other management discussion included an update on the Segregation of Duties project and a review of PwC's proposed audit fees for FY2013.

February 28, 2013 Meeting

The February 28 meeting included a review of the PwC Engagement Plan for 2013 and second quarter 2013 financial results. Informational briefings included a discussion about the FY2012 OMB Circular A-133 audit and the audit of the Retiree Welfare Benefit Plan. The committee also received an interim update on 2013 audit work and on the Segregation of Duties project.

April 25, 2013 Meeting (by telephone)

An interim meeting was called for April 25 to provide timely review of the Form 990 for fiscal 2012. This meeting was accomplished in teleconference format and five committee members participated for a quorum (committee chair Mr. Termeer participated in person). Members of MIT's finance, tax, audit, and legal teams were present.

June 5, 2013 Meeting

The final meeting of the year, held June 5, included a discussion of third quarter financial results and an update on the Segregation of Duties project. Ms. Fisher, Mr. Bowers, associate audit director, and Ms. Gagnon, associate audit director, presented the 2014 Audit Plan and explained that it was developed based on internal risk assessments, requests from MIT Management, and information gathered at Risk Council meetings.

Other informational briefings at the June meeting included presentations on radiation risk, responding to risks of non-student minors participating in Institute programs and environments, the MIT response to the Marathon bombings and subsequent events surrounding the death of MIT police officer Sean Collier, and a current study to manage operational and compliance risk in faculty effort reporting.

Corporation Development Committee

The Corporation Development Committee (CDC) focused on building the pipeline of prospective donors for the campaign in FY2013. This included qualifying potential alumni prospects, identifying unaffiliated friends who share an interest in MIT's mission, and advancing ongoing cultivation efforts in this nucleus phase.

Global expansion was also a top priority in FY2013 to ensure CDC representation in areas outside the United States that are home to significant concentrations of alumni and donors. Founding members were recruited in three key locations—London, Hong Kong, and Brazil—and have been paired with domestic members who are serving as peer resources in developing these first international chapters. Seven members were also added to the eight domestic regions, each bringing unique skills, backgrounds, and industry affiliations

Over the past year, CDC members continued to actively manage prospect portfolios in collaboration with Resource Development. Throughout the country, members conducted nearly 200 visits aimed towards securing leadership and principal gifts with their development partners. Additionally, CDC members played a prominent role in approximately 20 cultivation and broad-based outreach events featuring Institute leadership, faculty, and notable alumni.

Members convened on campus for the 2012 CDC Annual Meeting, which was held in conjunction with the inauguration of president L. Rafael Reif, as well as the Alumni Leadership Conference (from September 20– 22). Chairman Reed presided over the three-day meeting, which featured:

- A joint luncheon with the Alumni Association board of directors and annual fund board, hosted by Chairman Reed and featuring remarks by President Reif
- Fundraising and financial progress reports by Jeffrey Newton and Israel Ruiz, as well as Institute updates by W. Eric Grimson and Chris Kaiser
- Regional round-table sessions to address priority areas specific to each committee in preparation for the campaign
- Opportunities to interact with undergraduate students who are making a positive impact on local and global communities and graduate fellowship students representing each of the five schools
- The presentation of the 2012 Marshall B. Dalton '15 Award by 2011 recipient Mark Epstein to longtime CDC member John Jarve for his extraordinary leadership in developing resources for MIT

During their time on campus, the CDC members were honored to participate in the inaugural celebration, including the symposia, delegates' reception, inaugural ceremony, and inaugural gala.

In addition, CDC members convened across the nation for their spring regional meetings. Each meeting featured a campaign update by Resource Development's associate vice president and chief operating officer David Woodruff and/or campaign director Robert Scott. Members then participated in strategic planning discussions on how to strengthen the Institute's base of support by engaging both the alumni and friend communities.

Regional meetings occurred as follows:

March 6, 2013—Texas

March 13, 2013—Northern California

March 14, 2013—Southern California, San Diego

March 14, 2013—Southern California, Santa Monica

April 1, 2013—Mid-Atlantic

April 22, 2013—Florida

May 1, 2013—New England and Midwest

May 30, 2013—Metropolitan New York

The CDC will next gather as a whole in Cambridge for their annual meeting in September 2013, which will be followed by another series of regional meetings in the fall. The committee is eager to build on the strong foundation of prospective donors that they are establishing for the campaign and to ensure that their regions are well positioned to fulfill its highest goals in the public phase.

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; 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 2012–2013 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 the Corporation's 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 2012–2013 Screening Committee was chaired by Marta M. Łuczyńska and its members were Raja H. R. Bobbili, Sarah Stewart Johnson, Alia Whitney-Johnson, and K. Anne Street.

The committee reviewed 71 applications for candidacy to serve on the Corporation and interviewed 17 individuals. Eight candidates appeared on the final ballot. Voting took place during April, using an electronic ballot accessed by eligible voters via the Internet. Paul M. Kominers '12 received the most votes and was elected by the full Corporation in June to serve a five-year term, beginning July 1, 2013.

Corporation Visiting Committees

Sixteen Corporation visiting committees convened for meetings during AY2013: Physics, Materials Science and Engineering, Humanities, Civil and Environmental Engineering, Chemistry, Music and Theater Arts, Engineering Systems Division, Media Laboratory/Media Arts and Sciences, Political Science, MIT Libraries, Economics, Biology, Electrical Engineering and Computer Science, Architecture, Brain and Cognitive Sciences, and Chemical Engineering.

In 2012–2013, the Institute's 31 visiting committees were composed of 416 individuals filling 533 membership positions: 62 Corporation members filled 176 slots; 177 presidential nominees filled 180 slots; and 174 alumni nominees filled 177 slots. Three people filled both a presidential nominee slot and an alumni nominee slot.

Women made up 32% of the visiting committee membership, minorities comprised 24%, and underrepresented minorities comprised 8% of the visiting committee membership.

Office Activities and Personnel

In FY2013, the Corporation Office scheduled, coordinated, and facilitated four regularly scheduled Corporation meetings and one brief special meeting, three Membership Committee meetings, three CJAC meetings, and 16 visiting committee meetings.

Kristen Roessel, visiting committee facilitator, provided excellent service in coordinating logistics and support for the visiting committees and assisted in the committee renewal process. Pamela Nedbalek Fraser, Corporation facilitator, assisted in all Corporation meetings, lunches, and dinners. Both are integral members of the team, providing service to our board members and to the many volunteers and visitors who travel to campus in support of Corporation activities. We are grateful for their professionalism and positive spirit.

We also thank Deborah L. Fisher in the Institute's audit division, who staffs the Risk and Audit Committee, and Andrea Cheng and Corey Smentek in resource development, who assist the CDC. We also recognize the stellar work of Kathleen Mitchell and Glen Cosimo in working with the Executive Committee.

Kirk D. Kolenbrander
Vice President and Secretary of the Corporation

Christie L. Taylor
Associate Secretary of the Corporation