

Office of the Recording Secretary

The Office of the Recording Secretary (RSO) receives gifts on behalf of the Institute and provides expertise and consultation on gift policies and procedures. The office prepares tax receipts, deposits gifts, and keeps official records of pledges and gifts of cash, securities, mutual funds, and gifts in kind. In addition, RSO ensures the maintenance, safekeeping, and accessibility of permanent records of gifts, including original documentation of gift memoranda, gift agreements, pledges, trust instruments, and other legal documents associated with gifts. The office has oversight of the approval, creation, and maintenance of all endowed funds and works with senior representatives of the Institute to formulate policy and implement established guidelines.

In FY2016, the RSO and the gift records office of the MIT Alumni Association recorded 62,664 gift transactions, including new gifts, additions, modifications, and reversals. The total dollar volume of cash processed in FY2016 (\$428,148,022) was 5% lower than the cash dollar volume processed in FY2015 (\$449,616,705). RSO was responsible for transactions representing 97% of the revenue and 21% of the transactional volume for the Institute. Wire gift dollars (\$202,498,770) constituted 47% of total revenue; gifts by check (\$146,852,201) (the second most popular transmittal type) were 34% of total revenue. MIT received its first gift in Bitcoin currency.

The Gift Policy Committee, chaired by the Recording Secretary and composed of senior members of the Office of Resource Development, the Office of the Executive Vice President and Treasurer, the Office of the General Counsel, the Office of the Vice President of Finance, the Provost's Office, and the Office of Major Agreements, convened five times in FY2016. Topics considered were bequest intention crediting for the Campaign for a Better World, naming levels for endowed lecturers, restrictions for international gifts, the Hong Kong Innovation Node, and MIT International.

Staff worked with the Office of International Agreements to review donor entities and tax issues for Asia and the new Hong Kong Foundation. The Office of General Counsel, the Office of Sponsored Programs, the Office of the Vice President of Finance, and RSO worked together to evaluate payments and projects across MIT to ensure that they are correctly categorized as research, gift, or fee for service. Staff partnered with areas within Resource Development to enhance new gift review requirements and fundraiser training. The RSO continued to partner with the MIT Audit Division, undertaking an evaluation of gift spending across the Institute. Staff served on the International Coordinating Committee of the Institute.

Elizabeth M. Ogar

Executive Director, Gift Administration and Recording Secretary