Brian Lancaster ’80 has chosen to make MIT a part of his lasting legacy by including the Institute in his estate plan. By designating MIT in his will, Brian is guaranteeing that the resources he built during his lifetime will continue to serve others in the years to come. To Brian, leaving a bequest is his way of giving back to MIT and ensuring the continued excellence of the Institute.

Growing up in Dorchester, Massachusetts, Brian loved math and science and was obsessed with outer space. His curiosity for knowledge was insatiable, leading him to turn the backyard of his triple-decker home into a rocket launch site. With the support of his parents and teachers, he set his sights high in the classroom, applying to colleges that would continue to challenge him. When Brian’s acceptance letter from MIT arrived in the mail, his life would change forever.

MIT offered Brian an academic scholarship to cover his tuition. He also had about $2,000 in the bank, from birthday checks to five-dollar Holy Communion gifts, money his mother insisted he save for college. Brian had planned to use these funds to commute to class each day from home, until MIT stepped up again and offered him a full scholarship with room and board. Brian would be the first person in his family to attend college.
Living on campus helped Brian build relationships that nurtured his intellectual curiosity. “Being in the dorms was very important to my experience at MIT—I was surrounded by brilliant students who inspired and challenged me.” When Brian declared a finance major, faculty encouraged him to continue exploring other classes, including a creative writing course. Years later he would go on to become a published author.

“If it were not for the support of MIT, I would not be where I am today. I want to make sure other young men and women will have the same opportunity to attend MIT.”

After graduation, Brian’s first professional role was at the Federal Reserve, working with the Bank of England. He then accepted a job at Bear Stearns, followed by a promotion to CIO of the Real Estate Division at Wells Fargo/Wachovia. Brian now teaches at the Columbia Business School and is the president of The Minot Group. He is enjoying his new professional life and is thrilled to spend more time with his son, daughter, and spouse, Steven Fuchs.

Success has allowed Brian to pursue one of his true passions: philanthropy. As a financial expert, he knows the value of a good investment. He also learned philanthropy’s value long before he began his career, when MIT gave him a full scholarship. Because MIT invested in him, Brian is now investing in MIT. He chose to make a bequest to MIT as a way to connect with the Institute and establish a platform from which to build a generous relationship for years to come. Brian’s gift will provide students with the same opportunity that was given to him—the gift of education.

Robert T. Haslam (1911) Scholarship Fund Impact

<table>
<thead>
<tr>
<th>Year Fund Was Established</th>
<th>Students Benefitting Since Inception</th>
<th>Undergrad Students Benefitting This Year (2015–2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>245</td>
<td>25</td>
</tr>
</tbody>
</table>

The Robert T. Haslam (1911) Scholarship Fund was created through a bequest by Robert T. Haslam (1888–1961), who was a life member of the MIT Corporation and a professor of chemical engineering.

The Haslam Fund, an endowed fund, was established with a preference for students in the Department of Chemical Engineering. The students who have received funding come from all over the world, and many are first-generation college students in their families. They are conducting research in a number of fields, are involved in a wide variety of activities at MIT, and have diverse career goals, such as:

- **Research Areas**: nanoparticle drug delivery to fight cancer; MIT Energy Initiative; innovative research on liquid metal batteries
- **MIT Organizations**: MIT BrainTrust; GlobeMED at MIT
- **Extracurricular Activities**: MIT Symphony Orchestra; varsity sailing; Model UN; crew team
- **Career Aspirations**: renewable/sustainable energy field; teaching; work in biotech industry on the development of novel medicines

MIT has been the most incredible experience of my life. It has taught me and challenged me beyond what I thought possible, and this experience would not have been possible without the Robert T. Haslam Scholarship Fund, so thank you!

**AREEN S. BAHOUR ’16**
Department of Chemical Engineering
Robert T. Haslam (1911) Scholar

**ABOVE**: Students prepare a slide for an experiment during 2.674 Micro/Nano Engineering Lab
In 1994, MIT established the Katharine Dexter McCormick Society (KDMS) to honor alumni and friends who have made provisions for MIT in their estate plans. The society is named for Katharine Dexter McCormick (1904), who was one of the Institute’s most generous benefactors. McCormick was a biologist, suffragist, and philanthropist who almost single-handedly funded the research leading to the first oral contraceptive. Her largest gift came as a bequest. KDMS recognizes, appreciates, and creates a sense of community for those who have made provisions for gifts to benefit MIT after their lifetimes.

Each fall, the MIT Office of Gift Planning honors the members of KDMS at an appreciation brunch on campus. This year nearly 200 guests attended the event, along with 24 current MIT students. The generations sat together and enjoyed sharing their unique MIT stories.

The highlight of the event was a presentation on the transformative power of bioengineering by James Mason Crafts Professor and materials chemist Angela M. Belcher, titled “Using Nature’s Design to Develop New Technologies for Energy, the Environment, and Medicine.” Professor Belcher spoke of a future where man can harness the power of nature to improve our own quality of life and help to encourage a more sustainable global environment. This visionary approach to biomaterials and design is an excellent example of the transformative work being done at MIT and the type of research that can be supported by planned gifts. •
New Leadership for KDMS

This fall’s event also marked the passing of the torch of KDMS leadership. For the past three years Sherwin Greenblatt ’62 has served as the society’s chair, providing advice and guidance for those considering a life income gift or bequest. Sherwin has been an invaluable resource not only to KDMS but to MIT as a whole, generously volunteering his time to many causes on campus. He is currently serving as the director of the Venture Mentoring Service.

Stepping into his place is Michael Dornbrook ’75, an accomplished businessman and computer game pioneer. Michael is no stranger to the world of planned giving. A KDMS member since 2008, he established a deferred gift annuity with MIT. Pleased with his experience, Michael also established a charitable remainder unitrust and elected to invest the trust alongside MIT’s endowment. “It’s a great way to further diversify,” he said, “and I benefit MIT and myself in the process.”

Michael is the founder of four companies. As a biology undergrad, he had a “business reputation,” so his friends turned to him for guidance when they developed Zork, one of the first computer games. Among his many accomplishments, Mike launched over 40 best-selling games and is particularly proud of championing The Hitchhiker’s Guide to the Galaxy.

Michael then pursued a series of his own startups before returning to the gaming world as cofounder and president of Boffo Games. From there he was recruited to join Harmonix as COO, where he oversaw the production of the wildly successful Guitar Hero and Rock Band.

With the video game industry in his rearview mirror, Michael is now an angel investor, and serves as a member of the Corporation Development Committee at MIT, working with alumni as they consider their philanthropic goals. He is passionate about life income gifts and about the Institute. We are honored to welcome him as our new KDMS chair.

Become a KDMS Member

Have you already included MIT in your estate plan? Let us know! We would love to welcome you to KDMS. Please contact the Office of Gift Planning or fill out and return the reply card included with this newsletter.

If you would like more information about joining KDMS or have questions about including MIT in your estate plan, please contact us. We would be happy to have a confidential discussion with you regarding your intentions.

Office of Gift Planning
617.253.4082 | giftplanning@mit.edu
Annual MIT Endowment Information

Beyond meeting MIT’s immediate needs, the MIT endowment also serves as a vehicle to set aside resources for tomorrow’s scholars. Believing that MIT’s mission and research capabilities will be as relevant and important for future generations as they are today, the Institute spends from the endowment only what it believes it can earn in investment returns on a long-term basis. In this manner, endowment funds are preserved to support programs for future scholars, rather than being depleted only for the benefit of the current generation.

MIT distributes approximately 5% of its endowment each year to support vital programs and activities. The endowment distribution supports a wide array of activities ranging from funding professorships to supporting research to paying undergraduate financial aid and graduate fellowships. Investment income, which includes the endowment distribution and income from other financial assets, is MIT’s largest main campus revenue source.

INVESTMENT RETURNS, FY 2006–2015

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>'06</td>
<td>23%</td>
</tr>
<tr>
<td>'07</td>
<td>22%</td>
</tr>
<tr>
<td>'08</td>
<td>3%</td>
</tr>
<tr>
<td>'09</td>
<td>10%</td>
</tr>
<tr>
<td>'10</td>
<td>18%</td>
</tr>
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<td>8%</td>
</tr>
<tr>
<td>'12</td>
<td>11%</td>
</tr>
<tr>
<td>'13</td>
<td>19%</td>
</tr>
<tr>
<td>'14</td>
<td>13.2%</td>
</tr>
<tr>
<td>'15</td>
<td>-17%</td>
</tr>
</tbody>
</table>

MIT's disciplined execution of its investment policy has led to strong long-term investment performance.

Source: MIT Investment Management Company (MITIMCo) data as of June 30, 2015.

MIT AND CAMBRIDGE ASSOCIATES MEDIAN

<table>
<thead>
<tr>
<th>Period</th>
<th>MIT Median</th>
<th>Cambridge Associates Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-year period</td>
<td>13.8%</td>
<td>9.8%</td>
</tr>
<tr>
<td>10-year period</td>
<td>10.5%</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

Source: Cambridge Associates Client Database, average annual compound return (%) as of June 30, 2015.

New IRA Giving Legislation

With the passage of the Protecting Americans from Tax Hikes Bill on December 18, 2015, Congress enacted a number of tax extenders including one that made the IRA rollover provision permanent. This provision allows those 70½ or older to make a gift from their IRA directly to charity for up to $100,000 in each tax year. The gift can count as your required minimum distribution in the year it is made. You will not, however, receive a corresponding tax deduction for your gift.

For more information, please contact the Office of Gift Planning at 617.253.4082, or visit our website at giving.mit.edu/ira for samples and instructions.

Sample Bequest Language

Below is suggested language to share with your advisor if you would like to include MIT in your will or estate plan.

I give [all of the residue of my estate OR an amount equal to X percent of the residue of my estate / thereof OR $_____________] to the Massachusetts Institute of Technology (MIT), a Massachusetts nonprofit corporation, for its general educational and charitable purposes.

Sample language can be provided if you prefer your bequest to be designated for a specific purpose. Also, you may be eligible to receive gift credit for your bequest intention to MIT. Contact us to learn more.

This information is provided for illustrative purposes only and should not be considered legal or financial advice. We encourage you to discuss these options with your attorney.
**Corridor: A New Tool for Philanthropic Entrepreneurs and Pioneers**

MIT is unique in countless ways. Percentage-wise, MIT graduates a high rate of entrepreneurs (24% of US students and 26% international students). These individuals are willing to take calculated risks to change, invent, and improve the world. In addition, nearly 40% of these MIT entrepreneurs are deemed “serial” and found multiple companies over the course of their careers.

Another statistic that adds to MIT’s uniqueness? Seventeen percent of MIT students are the first in their households to attend college. They are, in fact, the higher education pioneers, and MIT has made it a priority to support each and every qualified student who needs financial support.

In this inaugural issue of *Corridor*, we feature Brian Lancaster, Michael Dornbrook, and Robert Haslam, all risk takers in their own right, and MIT philanthropists, each with a unique MIT story and their own method(s) of supporting MIT.

Alumni and friends of MIT connect with the Office of Gift Planning to think through and execute meaningful philanthropic plans, which might involve outright gifts, life income gifts, or a charitable gift of assets not needed or desired by heirs.

Bequests often complement a well-structured estate plan and leave a legacy to be valued by MIT forever. And there is now much talk about the IRA Charitable Rollover provision permanently passed in December 2015, providing yet another giving option for those age 70½ or older.

If you are considering a gift to MIT through your estate plan or through a gift that pays income, we hope that *Corridor* will inspire you to ask questions and further explore your own philanthropy. If you have already included MIT in your estate plan, we thank you, as it is this kind of generosity that allows the Institute to shine, take risks, and seize opportunities for advancement in numerous ways, from cognitive research to cancer to the environment and global education.

Please know your gift will have a direct impact on the future of MIT. Wherever you are on your journey in charitable giving—start-up stage or ready to reinvest—we are here to answer your questions.

With appreciation,

**Amy Goldman**

*Director, Office of Gift Planning*

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**Staff Updates**

Amy Goldman joined MIT in August 2015 as the Director of Gift Planning. Amy comes from the Community Foundation for Greater New Haven.

Kim Purdue joined the gift planning team as an Associate Director in November 2015. Previously, Kim served in the Office of Leadership Giving at MIT for four years.

**Contact Us**

For more information about planned giving, or to speak with someone in our office:

**Office of Gift Planning**

617.253.4082 (Phone) | 617.258.6147 (Fax)
giftplanning@mit.edu
giving.mit.edu/planned-giving