

Donations to MIT Crew

Questions and Answers

1) How do I contribute to MIT Crew?

MIT makes it easy to go online and designate gifts to any of the 18 intercollegiate crew funds. Go to: <https://giving.mit.edu/givenow/update-gift.dyn>. Just type “crew” in the fund name search field and hit “GO”. You can also use the gift envelope you receive from the Alumni Association, or simply mail a check to MIT, stating your gift designation by fund number or title, to: MIT Alumni Fund, MIT, 77 Massachusetts Avenue, Room W92-280, Cambridge, MA 02139.

You can greatly increase your contribution by taking advantage of company matching programs. Your gifts to MIT are 100% tax-deductible! Contributions are credited to the contributor AND their designated graduating class.

2) There are so many crew funds, which one should I contribute to?

The 18 crew funds were each set up for different purposes that are summarized on the MITCAA web site: <http://www.mitcrew.org/images/crewfunds.pdf>

There are two types of crew funds. The two intercollegiate crew expendable funds (MITCAA aka FOMITC and Women’s Crew) are similar to checking accounts in that they are not invested in the endowment and they are drawn down to offset annual crew operating expenses. The 16 intercollegiate crew endowment funds are invested by MIT to grow faster than inflation and to generate single digit annual investment income rates used to offset the crew expenses specified in each endowment agreement. Over the ten years prior to the downturn in 2008, the endowments grew at an average rate of over 15%/year! Even after the downturn in 2008 they have a market value of almost \$10 million on initial contributions of \$5.5 million – i.e. they have come close to doubling in value!

To implement the Rowing Analysis Committee (RAC) recommendations, the MITCAA Board of Directors advises alums to **channel your contributions toward the Dick Resch Freshman/Novice Coach and/or the McMillin Leadership Endowment funds**. If you have other crew fund preferences, contributions to them are very much welcome as well!

3) How do I know the crew funds are being properly utilized for intercollegiate crew?

The MITCAA Board of Directors, MIT’s Department of Athletics, Physical Education, and Recreation (DAPER), and the crew coaches work closely together to ensure the income and distributions from the funds are spent on the most critical areas each year. Each fund has an agreement in place which describes how the funds are to be used. The MITCAA Board of Director oversight of the intercollegiate crew funds is a critical function that it takes VERY seriously. Our review and previous audits by the MIT Treasurer have shown strict adherence to the various fund agreements.

4) MIT has a large endowment and charges a fortune for tuition; why is so much money needed from alums for the crew programs?

MIT gets much less funding from the government than in earlier years, and tuition covers approximately half of an MIT education. Attracting students to MIT has become much more competitive each year, so scholarships, great faculty, excellent facilities, and enhanced quality of student life are increasingly important. The bottom line is that MIT needs alumni help in funding athletic programs, **particularly crew -- MIT's only NCAA Division I sport.**

5) How much of the intercollegiate crew budget is covered by alumni donations?

Over the last five years, the two intercollegiate crew expendable funds (MITCAA/FOMITC and Women's Crew) have covered between 22-32% of the annual crew operating expenses. The 16 intercollegiate crew endowment funds have generated investment income that covered an additional 16-23%. Total spending on MIT Crew has increased almost 40% over the past five years, although **spending is still substantially below our competitive peers.** Crew expenses paid by these funds have grown along with annual financial support from MIT (DAPER). **In other words, increased contributions from alums have NOT resulted in a decrease of MIT's financial support for crew, particularly now that the Institute is fully committed to follow through on the RAC recommendations.**

6) Why has spending on MIT Crew increased over the last 5 years?

The increase in total spending over the last 5 years has been critical in several areas, including:

- The creation of the Lightweight Women's Program. Women at MIT now make up almost half of the undergraduate population. This requires more coaches, equipment, travel, shells, launches and all of the other requisite infrastructure to run the program.
- The RAC report strongly recommended new leadership (Director of Crew), competitively paid full-time frosh/novice coaches, and the implementation of a systemic program to attract more secondary school rowers to apply to MIT. These are now in place!
- Upgrading of equipment (shells, ergometers, exercise machines, etc.).
- Renovation of the rowing tank and the crew shell trailer.

7) In spite of increased spending, the MIT Crew programs have not been very competitive. Some of you have asked: "Are we wasting our money?" "When will MIT Crews be more competitive?"

The RAC report clearly identified what needs to happen and its recommendations are now being implemented with full support at MIT up to and including President Susan Hockfield. Tony Kilbridge has separately reported on his expectations for the crew programs in Squaring The Blade. We encourage patience, but **over a period of years we fully expect to see these investments to result in improvements on the water.**