Letter from the President
Karen Ho ’94 EE

Happy New Year!

While it hardly seems possible that 2009 is over, here we are at the start of 2010. For me, the changing of the calendar is especially poignant, as this is my last letter as President before my two-year term concludes in June. I am honored to be a part of such an extraordinarily vibrant alumni community. I am also fortunate, as you have made these letters very easy to write.

This time is no different. The Club is as strong as ever, and our tireless, dedicated, innovative officers and committee members (who run this Club entirely as volunteers) have planned a full Spring based on your feedback. We think you’ll find it to your liking.

To recap first, we had a busy Fall. We started with a 7-week sprint of 11 events, our mid-term was a special visit to the Club by MIT President Susan Hockfield and the semester ended with a group trip to the New York Philharmonic for Handel’s Messiah.

2010 will continue at a similarly dazzling pace, starting with the Toast to IAP on January 25. Three MIT Professors will give us a glimpse of the latest and greatest at the Institute: Biological Engineering Professor Eric Alm, as seen on “Late Night with Conan O’Brien” Physics Professor Peter Fisher, and Mathematics Department Head Michael Sipser. We’ll have a “Smart Cities” panel event on New York’s transportation and infrastructure. You’ll also see Club programs geared towards the very exciting MIT Energy Initiative as well as an increased focus on K-12 STEM and family-oriented events.

In September, we kicked off another season for the MIT Club of New York at an old favorite, Aleo Restaurant. Members enjoyed hot hors d’oeuvres and delicious wine under the open sky. Program VPs mingled to greet old and new Club members alike. Planned tirelessly with the help from program Directors an excitingly full fall events calendar was unveiled. For the Professional Programs, Scott Morrison ’86 EE, highlighted events focusing on career development, alternative energy, and finance. For the Cultural and Educational Programs, Diana Ng ’02 BCS underscored the ever-popular Speaker Series, which included President Hockfield in November. Dhruv Puri ’02 MG reassured us that the Community Service Program would be continuing its good work in mentoring, and Charlene Chuang noted that the Social and Inter-club Program would bring back happy hours and brunches, interlaced with festive and seasonal one-time events. Guests lingered to enjoy some belated Happy New Year! celebration.

I look forward to seeing you around.

Karen Ho
MIT President

Club Kick-off ’09
Charlene Chuang ’05 BCS

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I look forward to seeing you around.

Karen Ho
MIT President
2009-10 MIT CLUB OF NEW YORK

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MIT COMES TO NYC

MIT President Susan Hockfield Visits the Club
Karen Ho ’94 EE

On November 4th, 2009, the Club hosted MIT President Susan Hockfield for a cocktail reception and talk. About 150 people attended the event, which sold out nearly two weeks in advance.

This visit is President Hockfield’s second to the Club. The first was in 2005 when she first became President of the Institute. As she noted, much has changed in the world since then.

President Hockfield’s talk focused on three topics: MIT’s role in the global arena, particularly during these times; an update on MIT’s financial status; and some highlights on the momentum of MIT.

First, she pointed out the importance of this particular moment in history for MIT. We are at the forefront of research in a wide variety of fields, and it is this innovation which is driving the dialogue in both domestic and international policy.

President Hockfield highlighted a number of examples, including MIT’s work in energy research, which brought President Obama to MIT on October 23rd. This was only the second presidential visit in the history of MIT and the first time a President has visited Institute laboratories. The Institute’s influence extends beyond just the laboratories. President Hockfield shared that she is in Washington every 4-6 weeks, meeting with Congress and the White House and even appearing in a Press Conference last Spring on Clean Energy Funding with President Obama, who has set a goal of investing 3% of GDP in research and development. This level surpasses the commitment made when President Kennedy challenged the U.S. to send a man to the moon.

Secondly, President Hockfield discussed how the Institute has been handling its financial health while forging ahead with its technology initiatives. Last year, a 30% endowment loss had been anticipated. The result was less severe, with endowment value declining ~21%, including a 17% decline in investment return. This return was due to several reasons: a balanced budget, budget reductions, and gift results off only by 1% from the previous year.

The Institute is still adjusting to a new norm when it comes to budgeting, but President Hockfield assured us that core principles will not be compromised. The Institute will continue to hire top faculty and will plan to continue providing need-blind admission and need-based aid. Alumni gifts in support of financial aid are especially important this year.

President Hockfield also discussed the “Campaign for Students” - our gift to the Institute for its 150th birthday in 2011. The Campaign aims to support students in the form of undergraduate scholarships, graduate fellowships and innovation towards student life. Since October 2008, nearly $370 million has been raised, or just under 75% of the goal.

Finally, President Hockfield talked about the momentum of the Institute. There is more interest than ever in an MIT education, with a 17% increase in applications, for a record high of over 15,600 applicants. Only 10.6% were accepted, with 70% from public schools, 19% first generation to college, and hailing from 48 states and 58 countries.

She also talked about how an MIT education is received in industry. Of last year’s graduating seniors, 36% planned to work right away, and as of August 2009, 89% of those had accepted a job. In comparison, less than 20% of US graduates nationwide who applied for a job had one. MIT graduates had an average salary of $67,000 (up 2.5% over 2008), while nationally, the average salary was ~$49,000.

MIT graduates also shine in leadership programs, with 3 Rhodes Scholars (out of a total of 32 U.S. Rhodes Scholars), and 2 Marshall Scholars (out of a total 40 Marshall Scholars), coming from MIT this year.

President Hockfield wrapped up the talk highlighting the importance of MIT in the world today and the value of alumni involvement.

It was a special evening for the Club, and we thank President Hockfield for the visit. We also thank Ken ’71 and Doreen Wang for their generosity towards the event.

MIT President Susan Hockfield

The MIT Club of New York “Toast to IAP” event will be held on Wednesday, January 25th, from 7-9 PM at Nolita House. “Toast to IAP” is a collaborative program between the MIT Alumni Association and MIT alumni clubs worldwide. The student experience at MIT is as varied as the student body itself, but IAP was a unique period of time shared by all. Over 40 MIT clubs worldwide will be participating in hosting cocktail hours in January in order to bring together alumni around the globe to reconnect and celebrate the spirit of IAP. We hope to raise a glass with you to toast IAP and MIT in New York!
FEATURE INTERVIEW
Kenneth Wang ’71 EC
Nadezhda Belova ’05 BCS

On a beautiful fall NY afternoon I had the pleasure of sitting down to talk with Kenneth Wang, the current President of the Alumni Associate Board of Directors. Below is an excerpt from our conversation:

Nadezhda Belova: What are your goals as president of the alumni association?
Kenneth Wang: MIT is in a very nice place right now. Over the last few years it has risen in its importance in the world, geekiness is more chic than it used to be. It’s MIT’s time as an institution much more than it has been in the past. The alumni need to partake in that. We are all part of MIT and MIT is still very much part of us. To the degree that MIT is flourishing we should flourish as well, and we should help MIT flourish even more. I do think in the past there has been more separation felt by alumni from the institution than they should feel. I am talking about forging deeper connections between the Institute and MIT; elevating the consciousness of alumni about their importance to MIT, and creating avenues that will bond the alumni to the Institute. My dream state, my fantasy, which will not even be done in my lifetime is that the alumni association will become a kind of lubricant for the entire MIT community.

NB: Can you describe your experience of ringing the NASDAQ closing bell on November 6, 2009?
KW: I was there representing MIT Enterprise Forum which is part of the alumni association. I am the senior ranking person for the moment in NY for the alumni association and I was asked by MIT to push the button and I pushed it. What was interesting is it took place in an open glass studio in Times Square where NASDAQ is and everyone walking on Broadway can see you. I remember looking out the window and seeing some guy eating a hot dog, so it was completely blasé, no one cared in the least. The world went on around us but it was fun nevertheless.

NB: What was your most interesting or funniest moment while at MIT?
KW: The one that stands out to me the most is about my fraternity brother and his junky car. I drove out to around Wellesley to help him. His fuel pump was broken. We took the top of a bottle and inverted to make a funnel and he had some hoses in his car so we taped them, and we drove back. We poured gasoline into the bottle and straight into the carburetor and we drove like that all the way home and I kept thinking we are going to blow up! It is the most surreal moment I had in my life. But if you have ever poured gasoline straight into the carburetor it is one of the most scary experiences you can have.

NB: Do you have any advice for young alumni?
KW: Yes. Let other people finish their sentences because what is a virtue at MIT is not always a virtue in the rest of the world. We tend to finish each other’s sentences, and it is not ego, it is in the interest of factual correctness. I find now, approaching the age of 60, I find even now that I finish other people sentences. I’ve been telling myself not to do this for 30-40 years and I should take my own advice. MIT people in general would be advised to hear the full story before they come to conclusions.

NB: What keeps you motivated?
KW: No choice. What keeps me motivated is there is always something interesting out there.

NB: What’s your favorite book?
KW: Gravity’s Rainbow by Thomas Pynchon

NB: Favorite city?
KW: That’s a tough one, probably New York or Bangkok. My wife is from Bangkok.

NB: Favorite food?
KW: If I were having a last meal - Italian. If I were having one cuisine - Chinese.

Read the complete interview at: http://www.mitclub.org

Continued on page 5
PROFESSIONAL PROGRAMS

A State Variable Model of Changes in Equity Security Risk
Scott Morrison ’86 EE

On October 28, 2009, the MIT Club of New York’s Professional Programs Finance Track held its first-ever joint program with New York University’s Courant Institute of Mathematical Sciences. The program was conceived and organized by Jay Damask (’90 SB EECS; ’93 SM EECS; ’96 PhD EECS) in partnership with the faculty and staff at the Courant Institute, particularly Professor Petter Kolm.

Nearly 90 alumni and guests from MIT and Courant attended – roughly 2/3 of the guests from MIT. The program was held at the NYU Kimmel Center in Washington Square. Headlined by Dr. Dan diBartolomeo (Northfield Information Services), the engaging presentation easily matched the spectacular NYU venue.

From Dr. diBartolomeo’s presentation, the audience heard perhaps a new perspective as to how the Madoff Scandal and the overall credit crisis were allowed to occur. Many of the individuals involved in assessing financial risk have deep quantitative backgrounds - often coming from physics or mathematics disciplines. A majority of them are extremely talented and are able to derive highly complex formulas and models which explain the dynamics of marketplaces and enable high frequency automated trading. Unfortunately, managers of these quantitatively-oriented individuals do not understand the formulas and models, and the individuals themselves have a very difficult time explaining them. As a result of this communication gap, decisions that should not have been made were allowed to take hold.

Dr. diBartolomeo spoke about how these quantitatively oriented individuals typically assess risk and volatility in the markets. The classic approach has been to analyze high frequency data, such as pricing, which can be made available every minute or even every second. Such an approach is a good indicator of what’s happening now or what will happen in the near term. To compensate, experts have created models, which allow for external information (such as announcements) to be “blended in.” These models do a good job, but they are very complicated - using practically every letter of the Greek alphabet. For example, “Beta” is a measure of a stock’s price volatility in relation to the rest of the market.

In order to account for this problem, analysts can look at lower frequency data - pricing every hour or even every day. However, looking at this data does not give us a good indication of what’s happening now or what will happen in the near term. To compensate, experts have created models, which allow for external information (such as announcements) to be “blended in.” These models do a good job, but they are very complicated - using practically every letter of the Greek alphabet. For example, “Beta” is a measure of a stock’s price volatility in relation to the rest of the market.

The bottom line is that those who are developing sophisticated and complex models need to be able to explain what they are doing in layman’s terms, so that others (companies, investors, etc.) can make the right decisions.

One “right” decision we’ve already taken is that the MIT and Courant series will continue, and we look forward to another successful event in Spring 2010.

CAREER DEVELOPMENT

Interview Saavy
Scott Morrison ’86 EE

Think your interviewing skills could use some polishing? Think you’re great at interviewing and would like to do a mock interview? Think you’re okay at interviewing, but would love to receive some useful interviewing advice?

On October 6, 2009 more than 25 alumni and guests attended the Interview Savvy event held at Proskauer Rose. A panel of 4 highly respected career coaches: Sherry Amanpour, Paul Bernard, Win Sheffield, and Mary Anne Walsh, who have volunteered for Club events in the past, provided interviewing advice, and in smaller break-out sessions, gave pointers and answered specific questions. The program was organized by Nicole Spooner ’02 HM the Club’s Director of Professional Programs and Career Development.

AMITA ANNUAL MEETING:
SAVE THE DATE
REUNION WEEKEND:
SUNDAY, JUNE 6, 2010
BREAKFAST
CAMBRIDGE, MA

If you will be in Cambridge for your reunion, why not join us for our Annual Meeting? Every year this meeting features an outstanding woman professor as the speaker, plus the yearly election of officers. Details on time, place, and speaker to follow. Meanwhile, check the website for updates.

http://alumweb.mit.edu/groups/amita

Got event space? The MIT Club of NY is looking for event space in the evening for 40-150 people. Please contact Kathy Hershcovitch at admin@mitclub.org if you can help. Thank you for your support!
SOCIAL PROGRAMS

Fall Hike to Breakneck Ridge
Harold Fox EE ‘08

On Sunday November 7, 2009, more than a dozen MIT alums took time off from their busy schedules rescuing the world from the financial crisis to catch some fresh air and fall foliage. We rode the scenic Hudson river line of Billy Joel fame to Breakneck Ridge, a hiking trail conveniently located off the rail line and highway, but otherwise removed from the touches of civilization. Immediately, we had to scramble up a steep trail over big, glacier-strewn boulders to the top of a cliff. The effort paid off with commanding views of the Hudson and small communities nearby. The trail continued through a sun-dappled forest, by a lake next to an ancient concrete dam and abandoned mill foundations.

UPCOMING EVENTS

SOCIAL PROGRAMS

Upcoming Events
Charlene Chuang ’05 BCS

This fall, we continued the MIT Brunch Club and Club Happy Hours. We also had a very well-attended multi-school alumni mixer for the harvest season, and a Saturday of fall hiking. Look forward to more of the same in the winter and spring, with additional outdoor and athletic activities. Mark your calendars for the annual Toast to IAP on January 25.

EDUCATION AND CULTURAL PROGRAMS

Upcoming Events
Diana Ng ’02 BCS

The MIT Speaker Series resumes after a successful kick-off! Join us on February 4th to hear Professor Eric Alm speak about the hidden world of microorganisms.

In the spring, Professor Peter Fisher comes to NYC on April 12 to discuss dark energy and dark matter and Professor Michael Sipser joins us on May 19 to expand on “the P versus NP question.”

The committee is also looking into organizing cultural events in the New York City metro area as well as some family-friendly events. In December, we brought together over thirty MIT alums to see the NY Philharmonic perform Handel’s Messiah at Avery Fisher Hall.

Finally, I’d like to showcase our Book Club, which has about 8-15 members at any given time and meet informally about every two months. The next book will be “What Is the What” by David Eggers. The Book Club will be having their next meeting on February 16th 2010 at 6:30pm, at the Korea Palace.

The educational and cultural events are a wonderful way to reconnect with MIT. We hope to see you at the next event! Please contact Diana Ng (ding02@alum.mit.edu) with any suggestions and comments.

PROFESSIONAL PROGRAMS

Upcoming Events
Scott Morrison ’86 EE

From September – November 2009, the Club’s Professional Programs held 7 events with a total of nearly 200 attendees.

Most of these events continue to have “Operation Connect” pricing – just $5.00 for Club members. Attending only 2 Operation Connect events in a year (July 1, 2009 – June 30, 2010) fully covers the cost of membership (make sure you sign-up for Club membership before you register for an Operation Connect event!).

In Spring ’10, we will continue to offer events along 4 tracks – Real Estate/Transportation, Finance, Career Development and Marketing. A sampling of the planned programs appears below:

Real Estate/Transportation Track:  Case Studies on Search Engine Optimization and Social Media. A panel discussion on Marketing Effectiveness on the Web set the foundation for our Spring 2010 event. As the opportunities in SEO and Social Media continue to evolve, this panel discussion will be aimed at keeping Marketers up-to-date on trends and directions.

Also, as MIT furthers its Energy Initiative, look for several preliminary Energy-related programs through the Club’s Professional Programs.

Global Warming and Hurricane Activity
Professor Kerry Emanuel
Continued from page 3

of storm activity or inactivity. Through these proxies, historical data and models reveal that tropical cyclones are sensitive to climate state. The last topic of the evening was on current research conducted at MIT to predict hurricane activity. Also used at the National Hurricane Center, the approach at MIT embeds the hurricane model with the global climate models. Climate models by themselves are not refined enough to predict hurricanes. For instance, the feedback cycle of hurricanes mixing the upper portion of the ocean water and redistributing its temperature is not included in climate models. The new technique of downscaling climate models shows promise for predicting the response of global tropical cyclone activity to climate change.

More information about Prof. Emanuel’s research can be found at: http://wind.mit.edu/~emanuel/home.html

The Club would like to thank Grace Koo ’92 EC and Credit Suisse for their generous support in providing the space and hosting the elegant pre-talk reception.

Looking For a Job?
Participate in the MITCNY Jobs Liserv! Members of the mitcnyn_jobs liserv will receive weekly job postings for the NY area from the MIT Alumni Association Career Services site. To sign up for the liserv, go to the mailing lists section of the alumni website: http://alum.mit.edu/index.html
MIT CLUB OF NEW YORK
(The Association of Alumni and Alumnae of the Massachusetts Institute of Technology)

MEMBERSHIP IS VALID JULY 1, 2009 – JUNE 30, 2010

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