

MIT's Institute-wide Planning Task Force: A Strategic Response to the Global Financial Crisis



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Most U.S. Colleges & Universities Affected by Crisis

- Public universities saw budget cuts by state
- Privates saw decrease in endowments*



Harvard's US\$37B
↓ 23.7%



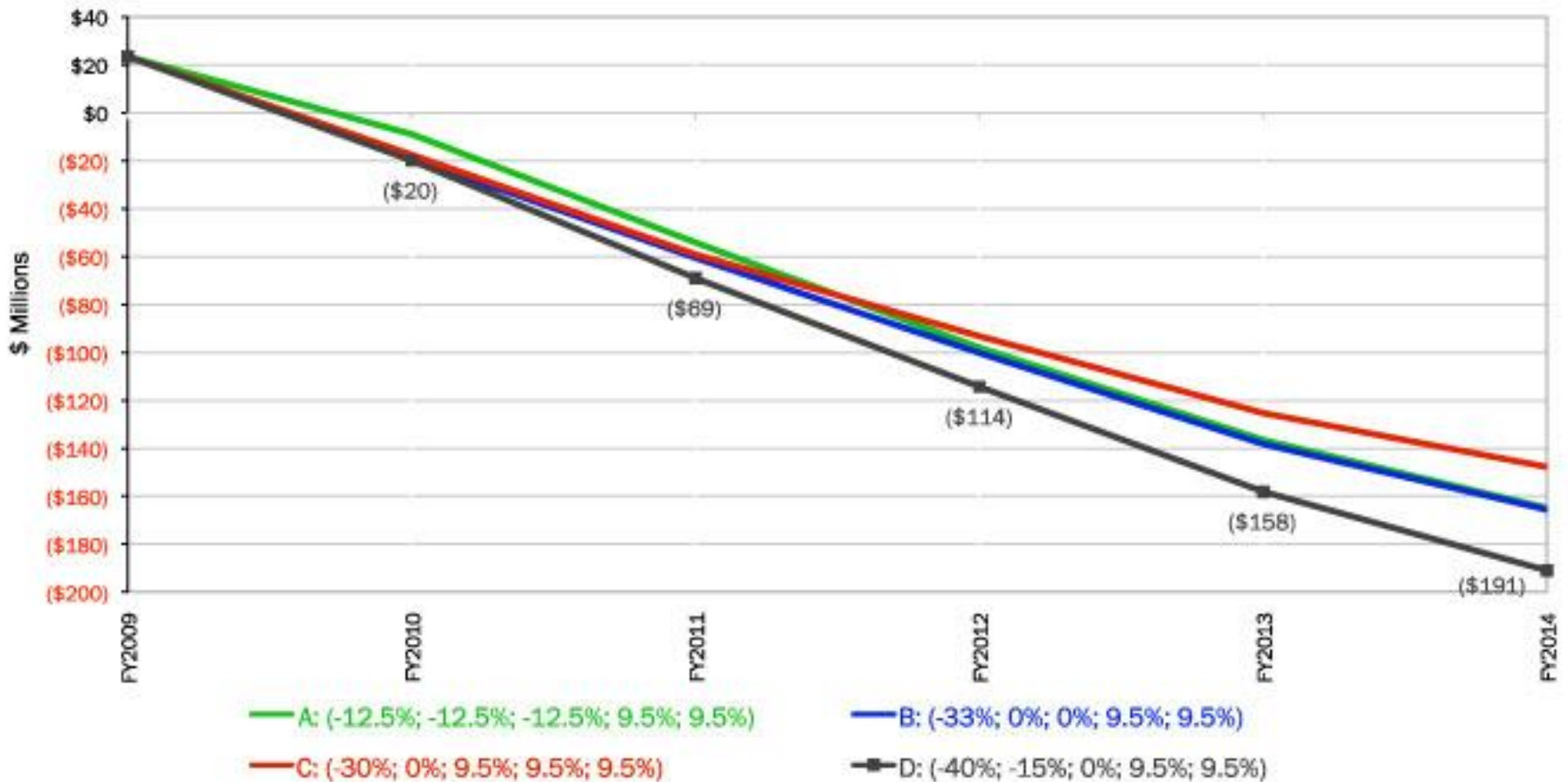
Yale's US\$23B
↓ 30%



MIT's US\$10.1B
↓ 25%

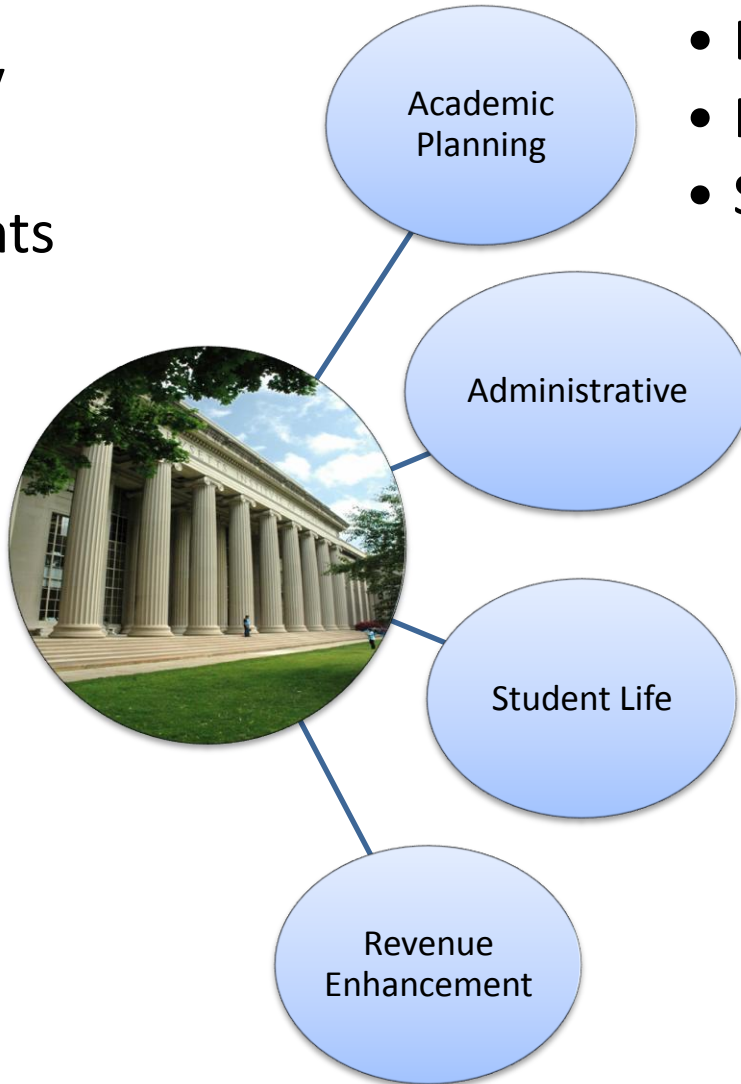
- Least affected were tuition-based institutions

Projections Showed MIT Budget Needed to be Cut by ~US\$150M



Structure of the Task Force*

85 faculty
90 staff
20 students



- Education
- Research
- Space

- Administrative processes
- IT
- Procurement
- Benefits

*Advisory group to Provost, Chancellor, Executive VP

In Retrospect . . .



US\$12M saved in F'10 budget

Crisis used opportunistically

Faculty buy-in

Sub-cultures respected



Basic structure of academy not addressed

200+ members counters best practices

Cuts only made around the edges