Provost Reif Talks Budget, Asks For Input at UA Senate Meeting

By Pearle Lipinski

At last night’s Undergraduate Association meeting, Provost Rafael Reif talked about MIT’s relative financial stability and said that he will not “micromanage” budget cuts.

Reif also addressed the future of research and educational programs at MIT, emphasizing the need for student input as cuts are made.

Reif said that the budget crisis hit MIT at a lucky time. “We are in a decent financial situation right now,” said Reif. Many other colleges had been running deficits for years; the financial crisis forced them to suddenly slash their budgets.

Reif said that though a single massive cut would be best from a business standpoint, academia needs a different approach. “We need to think carefully about when to cut, what to cut,” he said.

Because MIT had already balanced the budget before the crisis, Reif said that the Institute will be able to gently reduce its spending. It will cut 15 percent of its budget over three years. Spreading out the cuts will give the Institute time to plan. “If this had hit us two years, or three years, or even one year ago, we would have been in big trouble because we would have been hit by a double whammy,” he said.

MIT could ultimately come out ahead, Reif said. The Institute will be able to gently reduce its spending; it will cut 15 percent of its budget over three years. Spreading out the cuts will give the Institute time to plan.

Reif talked about MIT’s relative financial position, saying that the budget crisis forced them to suddenly slash their budgets.

Parents of college-age children used to be able to count on home-equity loans to help pay tuition, but this is no longer the case with housing values sliding and the mortgage market imposing much tighter restrictions on loans.

As a result, educational institutions that once considered a house as a college fund of sorts are taking a more realistic look at home equity’s role in the financial aid equation.

“With so many people up against the wall with declining home values,” said Philip Day, president of the National Association of Student Financial Aid Administrators, “the issue of using home-equity loans for tuition is almost rendered moot.”

Of the roughly 2,000 four-year colleges nationwide, only about 250 require applicants for financial aid to disclose a home’s value and outstanding mortgage debt. That disclosure comes in the College Scholarship Service’s Financial Aid Profile, a supplement to the Free Application for Federal Student Aid.

Institutions that require the Financial Aid Profile are typically wealthier, with endowments large enough to sustain a supplemental financial aid program. Traditionally, these schools would ask parents to contribute 5 or 6 percent of their home’s equity to the tuition.

As real estate values climbed in the early part of this decade, colleges contributed between 5 and 6 percent of their home’s equity to the tuition.

Reif encouraged students to speak up about budget cuts and the impact on their education.

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For a complete agenda for the meeting, please visit: http://tech.mit.edu/undergraduateagenda/
**Nut Recall Signaling Tough Stance on Safety**

By Gardiner Harris and Andrew Martin

The as-largest nation’s second-largest processor of pistachios agreed Monday to recall its entire 2008 crop despite no confirmed illnesses, the Oklahoma City-based company said in a statement Tuesday that it was recalling all pistachios that may be hazardous to public health. The statement noted that the recall was voluntary and was not because of a confirmed foodborne illness, but rather as a precautionary measure.

**New Fishing Limits Reflect Tough Economy**

By Beth Daley

The nation’s new chief of the National Oceanic and Atmospheric Administration is expected to cut the region’s fishing revenue by $17.4 million. The decision was a compromise that took into account the ongoing economic crisis. NOAA had first proposed rules that would have meant a 90 percent cut in revenue, but then reduced it to 9 percent.

Valerie Gainous paid her debt to society, but almost went to jail because of a debt to Florida’s courts. In 1996, she was convicted of writing bad checks; she paid restitution, but used up her “blue writs” when she received her summons; she was “really looking to what we’re going to do.”

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**Cash-Strapped Courts Press For Fines and Fees Owed**

By John Schwartz

For all that, the number of people who said they thought the country was heading in the right direction jumped from 15 percent in mid-January, just before Obama took office, to 39 percent today, while the number who said it was heading in the wrong direction dropped to 53 percent from 79 percent. That is the highest percentage of Americans who said the country was heading in the right direction since 42 percent said so in February 2005, the second month of President George W. Bush’s second term. The percentage of people who said the economy was getting worse has declined from 54 percent just before Obama took office to 34 percent today. And 20 percent now say the economy is getting better, compared with 7 percent in mid-January.

**Poll Finds Brightening Outlook on U.S. Economy**

By Andrew Namgoong and Megan Thee-Brennan

Americans have grown more optimistic about the economy and the direction of the country in the 11 weeks since President Barack Obama was inaugurated suggesting that Obama is enjoying some success in his critical task of rebuilding the nation’s confidence, according to the latest New York Times/CBS News poll.

These sometimes turbulent weeks — marked by new initiatives by Obama, attacks by Republicans and more than a few missteps by the White House — do not appear to have hurt the president. Americans said they approved of Obama’s handling of the economy, foreign policy, Iraq and Afghanistan, fully two-thirds said they approved of his overall job performance.

The hope, said new NOAA chief Jane Lubchenco, was to ease the economic crisis. NOAA had first proposed rules that would have meant a 90 percent cut in revenue, but then reduced it to 9 percent.

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**Tough Stance on Safety**

By Elizabeth Maroon

The Boston Globe

and Andrew Martin

By Gardiner Harris

in North Dakota and Minnesota are going to face restrictions in the Gulf of Maine. Still, Lubchenco said the cuts would be made to maintain a viable fishery. The federal government also decided not to expand certain restrictions in the Gulf of Maine.

**Record Floods in North Dakota**

By Elizabeth Maroon

The Tech

The new head of the National Oceanic and Atmospheric Administration is expected to cut the region’s fishing revenue by $17.4 million. The decision was a compromise that took into account the ongoing economic crisis. NOAA had first proposed rules that would have meant a 90 percent cut in revenue, but then reduced it to 9 percent.

**Extended Forecast**

Today: Overcast and windy with a chance of rain. High near 55°F (12°C).

Tonight: Cloudy with a moderate west wind. Low near 34°F (1°C).

Wednesday: Slight possibility for rain, mostly cloudy with a high near 53°F (12°C).

Wednesday night: Partly cloudy, but clearing with a low in the low 30°F (0°C).

Thursday: Here comes the sun! Expect a high in the mid 50°F (13°C).

**Situation for Noon Eastern Daylight Time, Tuesday, April 7, 2009**

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**High Pressure**

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**Low Pressure**

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**Stationary Front**

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**Tropical Cyclone**

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**Hurricane**

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**Tropical Storm**

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**Tropical Depression**

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**Lightning**

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**Lightning Bolt**

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**Lightning Strike**

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**Precipitation Symbols**

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**Precipitation Symbol**

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**Fog**

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**Thunderstorm**

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**Showers**

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**Snow Rain**

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**Other Symbols**

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**Outlook for Tuesday, April 7, 2009**

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**Outline**

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The revival is tentative and, like the old nerve back, mainly because of sweeping federal efforts to get credit flowing again. Businesses with better credit ratings issued $200 billion of debt in the first quarter, according to Thomson Reuters, compared with $188 billion a year ago.

Credit Markets Are Showing Signs of Life

In an interview Monday, Carol R. Johnson, superintendent of Boston schools, acknowledged shortcomings in the district’s programs but emphasized that she is committed to improving the performance of English-language learners. She said the district intends to revamp the way it tests students for those services, provide more comprehensive information to parents about services, and is expanding programs for those students. “I think everybody recognizes we need to move with a sense of urgency,” said Johnson, who received a briefing from the report’s authors Monday afternoon and was reviewing the findings. “Children need help and we need to help them now.”

Eating Disorder Treatment
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Informed clinicians refer their clients to Laurel Hill Inc. LHJ provides the most effective treatment and deploys the highest staff-to-client ratio in New England. We provide extensive programming in a highly structured and supervised non-institutional therapeutic setting. Evening, day, and residential treatment as well as weekly support groups in West Medford and West Somerville. Call Linda at 781-396-1116 or visit www.laurhillllc.com.

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Your summer starts here. http://ase.tufts.edu/summer
The past week was marked by the beginning of the G-20 summit in London which gathered the leaders of the world’s largest economies. The focus of the agenda was the financial crisis and especially the coordination of an international stimulus package as well as the development of new financial regulations for institutions.

We already know that stimulus packages do not work (there have been plenty of those since last year, and still not a hint of recovery), but what about this new set of international regulations?

As TIME magazine states, “The original concerns of the leaders who come to the summit is that a lack of regulation was the root cause of the financial and credit catastrophe that ruined the international banking system.”

World leaders must be very out of touch if that is their main concern. The financial crisis was not caused by a lack of regulation — it was caused by massive government intervention in the housing market via Fannie and Freddie. The housing bubble that caused our current woes was not caused by a lack of regulation — it was caused by the financial crisis that ruined the international banking system.”

I refer to two of those regulations. The first one is the mark-to-market accounting standard (or fair market value), which states that the only way to value an asset (such as a mortgage) is by eyeballing its price on the stock market. But pricing is a delicate endeavor; practitioners spend years studying valuation precisely because there is no one price and people have different views on how much they can effectively lend.

Nevertheless the International Accounting Standard Board (IASB), an international regulatory body, insisted that this was the way companies should keep them safely above the minimum capital requirement of banks (see Basel II), defining the minimum regulatory capital that is their main concern. The financial crisis is the Basel Committee. This interna-

tional regulatory body sets standards for banks worldwide. More precisely, it fixes the minimum capital requirement for every country and bank.

It has been proven in numerous academic writings that the mark-to-market rule, as promoted by FASB (the American Accounting Society) and more specifically the coordination of an international Regulatory Board, contributed very much to the propagation and aggra-
vation of the financial crisis. It is why FASB has decided to suspend the mark-to-market rule, and this is why the IASB is also backing off. The institutions that imposed international regulation on account-
ing have helped create such a mess, the least we can do is be suspicious of further interna-
tional regulatory action.

The other international regulatory institution that was strongly linked with the current finan-
cial crisis is the Basel Committee. This interna-
tional regulatory body sets standards for banks worldwide. More precisely, it fixes the minimum capital requirements for banks in every country. The Basel Committee’s goal is to determine how much they can effectively lend.

When banks saw their asset value decay, their equity became thinner and they risked not being able to meet the Basel II capital require-
ments. This is why banks stopped lending to each other because they wanted to build a cushion that would keep them safely above the minimum capital requirements. Had these rigid capital requirements not been in place, banks might have been forced to stop lending.

As we can see, there was already heavy international regulation and powerful global financial regulatory bodies in place before the G-20 meeting. These international financial regulations not only tell financial institutions how to value their assets, but they also tell them how much they can and cannot lend. Nevertheless, not only were those heavy international regula-
tions not designed to prevent this crisis, they actually made the problem much worse.

But this is no concern to G-20 leaders, who have already discarded these facts. In-
stead, they choose to create an even bigger and more powerful international regulatory institution, the Financial Stability Board (FSB). This FSB has been granted huge powers. For example, it will adopt rules and regulations and on the social responsibility of all firms. It will extend oversight to “all systemically important financial institutions, instru-
ments and markets.” Please note the scope of the power of the FSB: all firms.

What is of even more concern is that Con-
gress and other democratic institutions had ab-
солutely no say in this new set of regulations that is being imposed on Americans by a non-elected group of people. Dick Morris, former advisor to President Clinton, called this the repeal of the American Declaration of Independence. Hope-
lessly it is wrong, but, if not, we can still enjoy the sensationalism of this G-20 summit.

It has been proven in numerous academic writings that these rules impose unnecessary costs and uncertainty on the market.

How to Enjoy the G-20 Show

by Alejandro Rogers

The past week was marked by the beginning of the G-20 summit in London which gathered the leaders of the world’s largest economies. The focus of the agenda was the financial crisis and especially the coordination of an international stimulus package as well as the development of new financial regulations for institutions.

We already know that stimulus packages do not work (there have been plenty of those since last year, and still not a hint of recovery), but what about this new set of international regulations?

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Reflections from the Arizona-Mexico Border

An International Student’s Perspective on Border Issues

Cankatan Hasar

Since Boston is, at its nearest point, more than 1,800 miles away from the Arizona-Mexico border, it is often easy to forget the effects of illegal immigration into the United States. Features and commentary on the illegal Mexican immigrants and their long journeys in the desert do not adequately reflect the true experiences of these people. However, a week-long visit during spring break to the border towns of Sonora, Mexico and Arizona with 6 other MIT students was an eye-opening experience. As an international student from Turkey, I would not have been able to surmise the full extent of this controversial issue. From our work on the border, we were able to experience the effects of U.S. and Mexican public opinion, changes to federal policies, and the real stories of deported immigrants.

According to the U.S. Border Patrol, 1,138 people died crossing the border near Tucson between 1999 and 2007 — and the number is growing. In recent years, the United States enforced stricter border restrictions and the number of deaths increased dramatically as immigrants had to travel longer journeys in the desert to reach U.S. soil.

During part of the trip, we were able to volunteer for Humane Borders, an NGO based in Tucson, Ariz. Humane Borders offers humanitarian assistance through approximately 90 emergency water stations installed near the Mexico-Arizona border. Humane Borders has more than 10,000 volunteers and is not the only NGO focused on border crossings. The existing number of volunteers and organizations reflect American awareness of illegal immigration and the fact that American people care about the humanitarian aspect of the border issues.

However, there were some times when one could think otherwise. When we were maintaining the emergency water stations in the desert, we came across many vandalized stations. For example, people would open the valves and empty the water tanks so that immigrants could not get water. We even saw some tanks with bullet holes.

In downtown Tucson, we attended a trial at the migrant care center, and we distributed them to two days later, we visited Agua Prieta, a Mexican town 120 miles southeast of Tucson, and we were able to visit community centers, just the Coffee cooperatives, and a rehabilitation center for alcoholics.

There were many Mexican volunteers who devoted their lives to help the deported immigrants. The volunteers were well aware of the seriousness of the issue. For example, some were attending training sessions to help them connect with recently deported immigrants suffering depression. Volunteers recounted sad stories, including some about families separated for days and weeks at a time by the Border Patrol.

Volunteers also mentioned the collaboration between the Mexican police and gangs. Many gangs in Mexico collect money ($2000–$3000) and weeks at a time by the Border Patrol.

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Campus Life

Brouhaha Rhythm
Bankrupting the Tooth Fairy

By Michael T. Lin

I like toothpicks. I think people underestimate the usefulness of toothpicks in everyday situations. They’re useful for opening stubborn plastic packaging, marking one’s place in books, and attending to one’s fingernails in the absence of a proper manicure kit. And, of course, for picking teeth in scenarios where digging at your molars with your picky nail and flossing with your own hair aren’t socially prudent.

Therefore, it seems to me to be perfectly reasonable to carry around a box of toothpicks on my person wherever I go, along with a flashlight and compass for when the local power grid fails. I consider it somewhat of a wholesome understanding of home economics, but I’m hoping that the fact that I’m a college student will excuse me somewhat.

To my credit, I do use an electric toothbrush in the name of dental preservation, although that strikes me as sort of like compensating for poor driving skills with extremely attentive turn signaling. It doesn’t fix the primary problem, but it makes it a little less obvious to those nearby.

I’ll be tragically honest: I’ve never been the most conscientious person in regards to dental hygiene. Make no mistake, I brush my teeth as most conscientious people do in regards to dental hygiene. Make no mistake, an electric toothbrush really does clean teeth better (albeit at the expense of the local power grid), especially when you’re on the brink of unconsciousness and don’t have adequate motor control to move the brush back and forth yourself. The flip side, of course, is that if you’re particularly drowsy and uncoordinated, accidentally brushing your nose is considerably more gruesome with an electric toothbrush.

In the event that my poor dental habits are discovered, accidentally, by an accomplice (who is sufficiently paranoid to think that if there’s a Dentists’ Union, there may be a Dental Mafia, and if such a thing exists, I don’t want to get on their bad side), I’d hope to have some of my relatives on hand to fill in for the local power grid, especially when you’re on the brink of unconsciousness and don’t have adequate motor control to move the brush back and forth yourself. The flip side, of course, is that if you’re particularly drowsy and uncoordinated, accidentally brushing your nose is considerably more gruesome with an electric toothbrush.

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The South Asian American Students group held its annual culture show, Sapne, in Kresge Auditorium on Friday, April 3.

(clockwise from below)

Renuka Ramanathan ’10, Aarthi Ramarathnam ’09, and Kayya Kamal Manyapu G (front row, left to right) of MIT Natya perform “Entwined — A Jugalbandhi of Kathak and Bharathnatyam,” a combination of traditional dance forms from northern and southern India.

The MIT Bhangra team portrays, in dance, the story of a love triangle among a woman and two competing bachelors.

Photography by Vincent Auyeung
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April 7, 2009

Page 7

COMICS FUN PAGES

The Tech

The Daily Blunderbuss
by Ben Peters

A dog of the house of Montague moves me.

Crossword Puzzle
Solution, page 12

ACROSS
1 Refused to yield
9 Horse hotel?
15 Possible to
dodge
16 Sci-fi writer
Ellison
17 Coal mine’s
gas
18 Familiarize with
a new setting
19 _-Ude, Russia
20 Disinclination
22 Religious
factions
24 Puts in order
25 Noisy clamor
26 Giving the once-
over
28 Cat’s wink
29 Depression
30 Car for hire
31 Goof up
32 Advance
gradually
33 Sikorsky of
helicopters
35 Extract New
Zealand tords
37 Suffer
heartbreak
40 Fails connector
42 Peterson and
Wild
46 “_in the Attic”
47 Portuguese
saint
48 Shirley of
“Laverne &
Shirley”
49 Harbor craft
50 “Liebestraum”
composer
52 The nays
53 Focal points
56 Elvis hit of
1958
57 Fine thread
58 Pest
60 Past, present
and future
61 Storksbill
62 Bum chasers?
63 Constructors
64 Did you mean?
65 Sustain once
again
66 Since
67”--
68 _-San
69 _-Roca
70 __ Cordiale
71 Take away
72 Hidden
obstacle
73 Quality of
superficial
elegance
74 Scon
75 Friar’s Club
function
76 On the main
77 Bears witness
(to)
78 Pair of rhymed
lines
79 Cleanliness
80 Throat soother
81 Shylock’s
customer
82 Sustain once
again
83 All _ go!
84 Pry bar
85 More faithful
86 Instance
87 King’s address
88 Anatomical

DOWN
1 Spurner
2 Whimmy look
3 Crusader’s
adversary
4 Distinct
personalities
5 Forlorn
6 Slope
7 Mr. Fudd
8 Leave a jet
9 Resistant to
violent impact
10 Small open pies
11 Opera
12 Mixed
13 Making a
surgical incision
14 Cordial
15 Take away
weapons
16 Hidden
obstacle
17 Quality of
superficial
elegance
18 Scon
19 Friar’s Club
function
20 On the main
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customer
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27 All _ go!
28 Pry bar
29 More faithful
30 Instance
31 King’s address
32 Anatomical

Ever wondered how everything comes
together in the paper? Join the Production
Team at The Tech! join@tech.mit.edu
Instructions:
Fill in the grid so that each column, row, and 3 by 3 grid contains exactly one of each of the digits 1 through 9.

See also solution, page 12.
The 2009 Harold & Arlene Schnitzer Prize in the Visual Arts

Paintings, prints, sculpture, video, photography, ceramics, art glass - all forms of visual art

All currently registered MIT students may enter the Schnitzer Visual Arts Competition

Deadline: Monday April 13, 2009
between 12noon and 5pm at the Student Art Association (W20-429), please submit:

1) Examples of artist’s work
   a. Three pieces that well represent your entire body of work
   b. Or one piece of original work and visual representations of other originals
      (i.e. slides, photographic prints, etc.)

2) A written statement concerning artist’s intent
   as it pertains to his or her works and art in general

PRIZES & EXHIBITION

Prizes will be awarded for first, second, and third place in the competition

Honorable mentions may also be awarded

Winners must be willing and able to display their work in the Wiesner Student Art Gallery for an exhibition
that will open on May 26, 2009

This includes the installation and deinstallation of the exhibition

The show will hang in the gallery during Commencement, and close at the end of June 2009

There will be an opening reception at the gallery for the MIT community on May 26, 2009

• FIRST Prize $5,000
• SECOND Prize $2,500
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Please contact cohen@media.mit.edu for a pdf of the application package

http://saa.mit.edu//schnitzer.html
The Boston Globe, from Page 1

Reif, from Page 1

Budget Cuts Will Be Unfurled Over Three Years, Reif Tells UA

Reif said that many of the schools that made huge one-time cuts have had to revise their budgets. Furthermore, a massive budget cut is much more painful than smaller cuts over time. "A 15 percent cut at one time is brutal — it is demoralizing," he said.

Reif also called for student input and ideas on managing the budget. He encouraged students to make cost-saving suggestions. "If a group of students see that a unit is cutting a program that they really, really want, I strongly encourage them to come up with other ideas. Even if we're cutting a program you don't like, we still want to see ideas," he said.

"The crazier the ideas, the better," he added.

Reif emphasized that he does not want to micromanage how schools within MIT make their cuts. Schools and units are told how much they need to cut, but they have the responsibility to manage their own budgets. "I anticipate all units, like the Libraries and Student Life, to get more cuts. How they decide to make the cuts — I leave that up to them," he said.

Asked about MIT's research in the near term, Reif said he wanted MIT to continue its work in energy but also pay more attention to the life sciences. "We have done well, and we continue to do well, in converging math, science, and engineering," Reif said. "That won't stop. But what I think needs to happen now is a convergence of life science, engineering, and math."

Reif talked about his ideas to make MIT "an institution of the twenty first century."

"Perhaps we need to change the way we educate," he said, citing how many students do not attend class despite the work many lecturers put into preparation.

He suggested that students spend more time participating in hands-on activities, but acknowledged that no educational style works for everyone.

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Science has given us, in the last 15 months, a real bottom line for the planet: a CO2 concentration above which, as NASA's Jim Hansen has put it, we can't maintain the "planet similar to that on which civilization developed and to which life is adapted." We need a movement to get that scientific truth across to as many folks as possible. McKibben will describe the huge global campaign he's building, which will peak this fall—and which could use some of the clever help for which MIT students are famous.

Sponsored by the MIT Center for International Studies and its new program: Environmental Vulnerability, Resilience and Justice.

Your Vote Matters: Elect a Recent Graduate to the MIT Corporation

http://alum.mit.edu/about/elections/corpballot

Polls are now open to elect a recent graduate to a five-year term on the MIT Corporation, the Institute's Board of Trustees.

Eligible Voters: Alumni who received an undergraduate or graduate degree in 2007 or 2008 and prospective 2009 graduates may vote.

The Corporation Screening Committee has selected eight candidates to place on the ballot.

The candidates are:

Raja H. R. Bobbili '08
Andrew (Zoz) G. Brooks PhD '07
Sylvain Bruni SM '04, PhD '09
David T. Danielson PhD '08
Martin F. Holmes '09
David N. Reshef '08 MNG '09
Christina Santini MCP '09
Kate Thompson '02, SM '04, PhD '07

Why Vote? This annual election gives you an opportunity to ensure that recent graduates have a voice in the governance of MIT.

The MIT Alumni Association has sole responsibility for promoting the election to eligible voters. Candidates and eligible voters should NOT campaign on behalf of any candidate. The only sanctioned forms of campaigning are the candidate profiles and posters available to eligible voters on the ballot Web site http://alum.mit.edu/about/elections/corpballot

Polls Close: April 30, 2009, 5:00 PM (EDT)

Contact: Sarah Hendrick, MIT Alumni Association, hendrick@mit.edu

Discounted Digi-Key Prices Available from Outside Procurement

Digi-Key, from Page 1

been long been requested, since MIT no longer has electronics storerooms that will provide students with parts. Over the past few decades, parts have become so easy to order that departments have stopped maintaining large stocks of parts. Instead, individual labs order only what they need.

Most purchases by MIT labs and groups take place through a system known as eCAT, a procurement web portal which offers access to catalogs from various suppliers with MIT's discounts already applied.

To make a purchase through the eCAT system, the user must be an approved buyer. Most students cannot make use of the eCAT system, so they cannot access many discounts available from MIT suppliers.

Holy Week

‘MAundy WEDNESDAY’

juged meal and footwashing, ending in silent vigil in the Chapel, Wednesday, April 8, 5:15 pm in W11 Main Dining Room

GOOD FRIDAY

Solemn remembrance of our Lord's death, Friday, April 10, noon to 1 pm in the MIT Chapel

EASTER VIGIL

A glorious celebration to mark the heart of the Christian year, with scripture, singing, worship, and breakfast following, 6:00 AM (yes, AM.) at the MIT Sailing Pavilion. Please dress warmly.

Sponsored by LEM
http://web.mit.edu/lem

Everyone is welcome at all events.

Budget Cuts Will Be Unfurled Over Three Years, Reif Tells UA

Reif, from Page 1

stronger if these cuts are be made thoughtfully, Reif said.

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Several Schools Backing Off On Equity

Home Equity, from Page 1

started to back away from that formula, because it forced many families of otherwise modest means to carry too much of the cost of tuition. About two dozen of the nation’s more affluent colleges, like Columbia University and the Massachusetts Institute of Technology, capped the amount of home equity that they would consider available for tuition. If an applicant had, say, $500,000 in available home equity and the household income was $100,000, some of those colleges would consider only $120,000 of home equity in their financial aid calculations, or 1.5 times the family income. Others would multiply the household income by 1.5, or 2, instead. Some schools, like Sarah Lawrence College in Yonkers, N.Y., have not opted for a cap. But now that home values are lower, and families cannot easily qualify for home-equity loans, applicants are getting a break in other ways. “We’re seeing less equity available now,” said Heather McDonnell, the director of financial aid, “so our expectations for families are down.”

McDonnell said that a household with an adjusted gross income of about $100,000, and $500,000 in available home equity, had been expected to use roughly 5.6 percent of that home equity for a year of tuition. That amounts to about $9,000 of Sarah Lawrence’s tuition and fees, which exceed $50,000. But McDonnell says she and industry colleagues understand that home equity is now harder to access (although some loans are attractive to some borrowers, because they are tax deductible). Banks will often deny second mortgages even to those with lots of equity if borrowers have poor credit scores or if their income consists heavily of commissions or bonuses.

In such situations, McDonnell said she would lower a family’s expected tuition contribution and either offer a larger grant from the college or recommend other loan options.

Rick Davis, a founder of the National Institute of Certified College Planners in Syosset, N.Y., said that consumers were increasingly hesitant to use home equity for tuition, because “most of them may want to use it to survive themselves until this economic crisis is over.”

He noted that some older parents (at least 62) are instead considering reverse mortgages, which also convert the equity in a home into cash. Unlike conventional loans, reverse mortgages require no monthly payments, and the money doesn’t have to be repaid until a home is sold or the borrowers move out.

“It’s probably not a smart idea to do it,” Davis said, adding that in such cases the children might bear more of the financial burden of tuition.

The Association of Student Activities has released the Spring 2009 allocation for the Large Event Fund (LEF) and ARCADE (Assisting Recruiting and Diversity Events).

The ASA gave $13,723 more than last spring, though the money was allocated differently. Compared to last spring, LEF events saw a 313 less funding, while ARCADE events received $20,036 more. The increase in ARCADE spending comes from $25,000 in ARCADE funds that the ASA forgot to spend last year, according to treasurer Shan Wu Gu.

Freshmen Open House

Department of Aeronautics and Astronautics – Course 16

Wednesday, April 8, 2009

4:00-5:30 PM

Robert C. Seams Lab, Aero Astro Student Lounge, Bldg 33, 1st Floor

Paper Airplanes, Mingling with Faculty and Upperclassmen, Refreshments, etc.

Ever wondered what it’s like to be an astronaut? Ever wondered what rocket science is really all about? Like paper airplanes and throwing things? Well, come over to the Course XVI (Aero/Astro) Open House on Wednesday April 8, from 4-5:30 in the Aero/Astro Student Lounge! Come chat with professors and students about what’s really going on in the Aero/Astro Department and what it’s like to be a part of this community of 180+ undergrads. Of course, there will be paper airplane folding and throwing. We’ll provide the paper, you provide the talent and ingenuity. Hope to see you there!

Sponsored by Course 16 and the American Institute of Aeronautics and Astronautics (AIAA) MIT Chapter.
Men's Heavyweight Crew Finishes Close Second at Alumni Cup

MIT's varsity heavyweight crew began its spring season with a strong showing against one of the best crews in the country, finishing less than two seconds behind Columbia in the Alumni Cup. Columbia, which finished sixth at last year's national championships, entered the campaign ranked No. 8 in the nation.

The Engineers gave Columbia all it could handle, fighting the Lions for every stroke of the wind-shortened 1300 meter course. Holy Cross finished third, six seconds behind MIT. MIT's freshman crew dominated its race, finishing several lengths ahead of the Columbia and Holy Cross boating teams.

—James Kramer, DAPER STAFF

Enginesrs Split with Springfield in Softball Doubleheader

Freshman pitcher Jessica L. Iacobucci '12 earned her second complete-game shutout of the season and Keri A. Dixon '12 dipped in 3 RBI and a run scored to help the MIT softball team earn its first ever win over Springfield, a 5-0 decision in game one of a New England Women's and Men's Athletic Conference (NEWMAC) doubleheader on Sunday. The Pride rebounded to win game two, 14-0, in just five innings. With the split, MIT moves to 5-10 on the season and 2-2 in conference play. Springfield's ledger now stands at 6-14 overall and 2-3 in the NEWMAC.

In the opener, the Engineers struck for five runs in the third, which would be more than enough support for their rookie hurler, who only allowed two runners to advance past first all day. Jessica M. Oleinik '11 singled home catcher Jennifer Li '11 with no one out in the third to put the Cardinal and Grey on the board. Dixon then hit a bases clearing, three-run double to open up a 4-0 lead. She would later score on Iacobucci's sacrifice fly.

Springfield's only threat of the game came in the top of the third, as a single and a pair of two-out walks loaded the bases for Jamiee Morano. However, Iacobucci induced an inning-ending pop out to escape the jam.

Iacobucci allowed just three hits while striking out six in seven innings of work for the shutout win. Springfield pitcher Samantha Rhodes earned the loss, surrendering five runs on nine hits over six innings.

The Pride responded early in the second contest, taking advantage of Oleinik and striking for nine runs in the game's first two innings. A seven-run second turned the tide in Springfield's favor of five walks by Oleinik and striking for nine runs in the game's first two innings. A seven-run second turned the tide in Springfield's favor of five walks by Oleinik and striking for nine runs in the game's first two innings. A seven-run second turned the tide in Springfield's favor of five walks by Oleinik and striking for nine runs in the game's first two innings. A seven-run second turned the tide in Springfield's favor of five walks by Oleinik and striking for nine runs in the game's first two innings. A seven-run second turned the tide in Springfield's favor of five walks by Oleinik and striking for nine runs in the game's first two innings. A seven-run second turned the tide in Springfield's favor of five walks by Oleinik and striking for nine runs in the game's first two innings. 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