

MIT's Oldest and
Largest Newspaper

tech.mit.edu



WEATHER, p. 2

TUE: 29°F | 26°F
Flurries
WED: 36°F | 19°F
Chance of snow/rain
THU: 30°F | 24°F
Partly sunny

Volume 133, Number 1

Tuesday, February 5, 2013

REPORTER'S NOTEBOOK

Experiencing Techfair 2013

I should have brought a resume, and other musings

By Adisa Kruayatidee
STAFF REPORTER

"Please leave your resumes at home," read Techfair's preface to the event, reassuring students not to expect a stressful recruiting atmosphere.

So of course I did. Sure enough, I was asked for a resume at nearly every booth I stopped by, given sev-

eral brochures on job opportunities while still unsure about what the companies I was talking to actually did, and thrown a few interview-style questions. "Assume I'm thinking of a random number. What is your strategy to guess it in as few tries as possible?" And thus began the internship hunt.

Although Techfair is meant to be a fusion of technology exhibition

and career fair, I felt a heavy emphasis on the latter. Even though I am only a freshman, I found most companies were willing to reach out and talk to me, much more so than I expected.

This may or may not be due to the fact that I'm Course 6. This turned out to be a mixed blessing.

Techfair, Page 15



CHRISTOPHER A. MAYNOR—THE TECH

Alex V. Konradi '16, Tiffany B. Wong '16, and Matt P. DeCross '16 participate in the 6.270 Autonomous Robot Competition held on Wednesday, Jan. 30 in 26-100.

Rafael Reif is in the House

President L. Rafael Reif moved into Gray House on Saturday with his wife, Christine, continuing an MIT tradition and joining the more than 5000 students living on campus. Cradled in the L of Senior House, the president's residence was part of architect William Welles Bosworth's original design for MIT's Cambridge campus and is nearly a century old.

Reif's first night in the mansion came a full seven months after he took his current office. The delay was requested by MIT Facilities so they could complete overdue maintenance.

"There were issues with the electrical wiring, the plumbing, HVAC; the masonry was leaking; the facade, the doors, the windows were leaking," Reif told *The Tech*. "The details I don't know, but I do know that a lot of MIT buildings need repairs."

The president was able to continue to commute from Newton, Mass. during the repairs, which could not have taken place if the house was occupied. "The previous two presidents came from the outside, so

there was not much time to actually do the work," he said.

Reif looks forward to living within the Institute. "The idea of being able to walk and show up unannounced and meet with students is more attractive than having to drive all the way home."

He didn't wait long to take advantage of the new proximity — Reif left for the men's and women's basketball games in Rockwell Cage on Saturday after just a few hours in his new home. "I asked my wife, 'Is it okay if I just go to the game?'" he said. "I like the idea that I can just come and walk and watch. This is my way of celebrating I'm in Gray House."

The Engineers stayed in the lead for most of both games, the women finishing 57-44 against Mount Holyoke, and the men 68-59 against Springfield.

The Gray House was built in 1917, and was originally called the President's House. In 2002, it was renamed after the Institute's 14th president, Paul E. Gray '54.

—Leon Lin

IAP brings changes, challenges

Students hack and hunt, Institute reacts to Swartz death

By Tushar Kamath
STAFF REPORTER

Independent Activities Period (IAP) is a time for many students to travel or intern off-campus, while others come back to campus early to take classes, participate in coding and design challenges, or attend some of the numerous student-run activities offered during January. Although one might expect IAP to be a quiet time on-campus since not all students have returned, January was a busy month at the Institute.

Administrative Announcements

At the beginning of IAP, Dean Daniel E. Hastings, PhD '80, announced he will step down from his position as Dean of Undergraduate Education this summer. Hast-

ings plans to take a sabbatical and will return afterwards to his faculty position as Professor of Aeronautics and Astronautics (Course 16) and the Engineering Systems Division (ESD). During his seven-year tenure in the MIT administration, Hastings helped MIT face the most recent recession, established the Global Education and Career Development Center, and promoted diversity within the student body. He told *MIT News* he is most proud of the progress he made in "enabling more of our students to have global education experiences," through online classes and more study abroad opportunities.

In other administrative news, four more dorms will receive RLADs next fall. Director of Residential Life Programs, Christina Davis, confirmed that three new RLAD positions will be created, one each

IAP, Page 13

IN SHORT

HASS concentration forms for juniors are due this Friday, Feb. 8. Forms are available from the Office of the HASS Requirement (12-126), Student Services Center (11-120), and concentration field offices. Submit completed forms to 12-126.

The APO Textbook Exchange runs until Friday, Feb. 8, from 10 a.m. to 5 p.m. in the Mezzanine Lounge on the 3rd floor of the Student Center. You can also drop off

books to sell during the sale.

Brass Rat servicing is available Feb. 5-7, 11:30 a.m. to 4:30 p.m. in the E62 lobby.

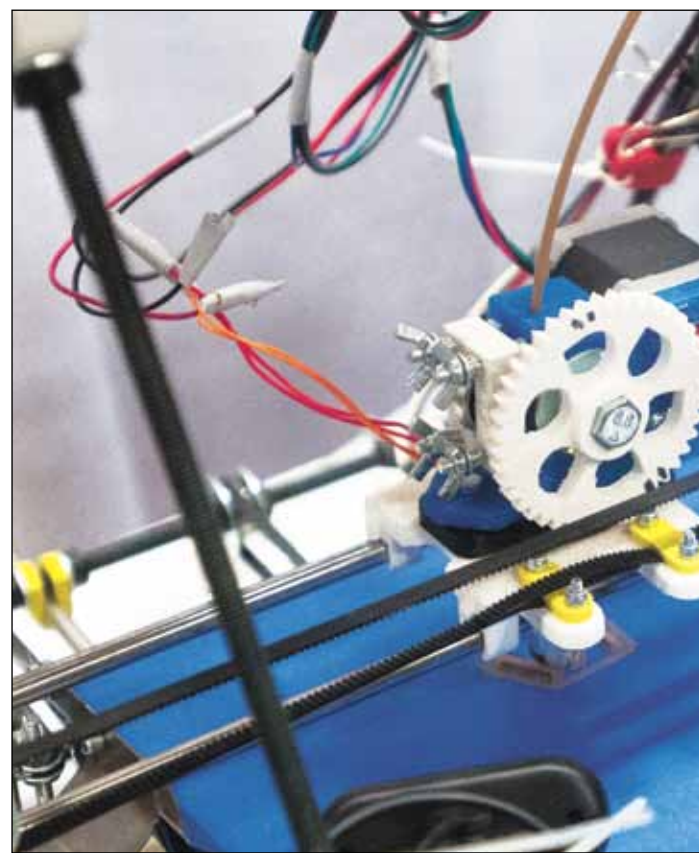
Pre-order your copy of *Technique*, MIT's yearbook, before Feb. 10 for a discounted price of \$90. Book prices rise to \$120 after Feb. 10.

Spring PE classes start Monday, Feb. 11. PE registration closes Wednesday, Feb. 6 at 1 p.m.

The degree application deadline for June 2013 is Friday, Feb. 8. Turn in your SB or Advanced Degree application on websis.mit.edu.

The spring meal plan change period lasts until Thursday, Feb. 14. Students will be able to change their meal plan enrollment online at dining.mit.edu/meal-plans/change.

Send news information and tips to news@tech.mit.edu.



JASWANTH MADHAVAN—THE TECH

An automated network 3D printer made by Alfonso A. Perez '13, Forrest W. Pieper '14, Christopher M. Haid '14, and Mateo Pena Doll '14, was on display at Techfair on Monday, February 4. It has the ability to network and remotely connect to computers.

EVERYONE LOVES LEGOS!

A photoessay of 6.270's final competition last Wednesday.
PHOTO, p. 9

GREEK LIFE CONNECTIONS

What role could sorority sisters play in each other's lives? **CAMPUS LIFE, p. 11**

KENDALL REZONING

The Kendall zoning petition is a productive contribution. **LETTERS, p. 4**



WHAT DID YOU DO SUNDAY NIGHT?

Did you watch the Superbowl? We did! A win for the Baltimore Ravens.
SPORTS, p. 19

TWO MIT WOMEN IN MISS BOSTON

Meet the two MIT students who will be competing on Feb. 10.
CAMPUS LIFE, p. 10

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LETTERS TO THE EDITOR MIT-Kendall zoning petition — a step in the right direction

As residents working to build a better Cambridge, we welcome the MIT Kendall Square zoning petition and see it as a productive contribution to socially and economically responsible development in our city. While we thank MIT for the strong housing and community benefit components included in the petition, we expect future MIT development proposals will show a similar commitment to promoting affordable, mixed-use neighborhoods in Cambridge. On balance we believe the petition promotes sustainable growth towards a more diverse and dynamic Cambridge.

The presence of MIT in Cambridge and significant institutional/laboratory development in Kendall Square creates overwhelming housing demand in our community. With this petition MIT makes a strong contribution to increasing the supply of affordable housing in Cambridge with a plan that includes residential development consistent with the recommendations of the K2 committee. We are pleased that the plan addresses the acute need for affordable housing targeted to a range of income levels in Cambridge by reserving a significant percentage of units for middle-income residents in addition to the low-income units required by inclusionary zoning.

We believe that the community fund provisions included in this petition provide important benefits to the neighborhoods most impacted by Kendall Square development, as well as giving neighborhood groups a strong voice in determining how those funds will be used. We consider workforce develop-

ment to be the most critical component of the community benefit package to ensure that all Cambridge residents have the opportunity to participate in the groundbreaking research and innovation produced in Kendall Square. We anticipate that the proposed Community Funds Committee — with representatives selected by neighborhood groups including the East Cambridge Planning Team, Wellington-Harrington Association, and Area IV Coalition — will direct funding to workforce development, open space, and transportation projects of greatest need in and around Kendall Square.

The Kendall Square Advisory Committee and other recent planning initiatives in Cambridge have encouraged the growth of vibrant, transit-oriented communities where people can live, work, and play. We believe this petition reflects those goals by placing new housing in close proximity to the Kendall Square MBTA station, while proposing enhanced retail corridors along Main Street, Broadway, and Broad Canal. The MIT petition will improve pedestrian access on these thoroughfares in combination with existing successful efforts to expand transit use and biking in Kendall Square.

The benefits of this petition notwithstanding, we feel it is critical that MIT continue to demonstrate a long-term commitment to building vibrant and livable neighborhoods while addressing the housing, transportation, and other public needs their presence in Cambridge creates.

We support the MIT petition because we believe it promotes sustainable growth in Kendall Square with many potential housing, community, and economic development benefits for our community. We recognize the steps that MIT has taken to ensure the petition reflects neighborhood priorities and

recommendations of the K2 advisory process.

*Jesse Kanson-Benanav, MCP '09
Chairman, A Better Cambridge*

A more open discussion of RLADs

In the Jan. 30 issue of *The Tech*, Christina Davis, director of Residential Life Programs, is quoted as saying, "Myself, Naomi Carton, and Henry Humphreys met with the housemasters, the students, and the GRTs of the dorms without area directors to get a sense of those communities and what they're looking for in terms of area directors." This came as a surprise to the residents of Bexley Hall. No student or GRT is aware of such a meeting.

On behalf of the students living in Bexley, we urge the administration either to follow through on its talk of trust and inclusion or to bear a public image consistent with its practices. We invite the administration to open a discussion with the residents of Bexley at bexley-residents@mit.edu on the occasion of future policy changes that affect our community. The undersigned can assure that this will reach more people than an afterthought published in *The Tech*.

Bexley residents:

Amelia K. Helmick '15, Andrea D. Nickerson '14, Ariana J. Eisenstein '15, Christiana Rosales '14, Christopher J. Sarabalis '14, Daniel H. Lizardo '15, Emily H. Zhang '15, Ethan P. Sherbondy '14, Ilana D. Habib '15, Jesse L. Sharps '14, Julia C. Ellerbeier '14, Kathleen M. Laverty '15, Kristjan Eerik Kaseniit '14, Laila Shehata '16, Micah Rye Eckhardt G, Noga Feinberg '15, Olga V. Vasileva '13, Samuel M. Jacobs '16, Samuel T. Whittemore '13, Valkyrie M. Felso '15, Ronald H. Heisser '16, Soraya I. Shehata '13



CORRECTIONS

The Mystery Hunt feature printed in the Jan. 23 issue incorrectly stated the name of Matt Lahut's team as A Plate; the team's proper name was Up-Late. The article also mistakenly identified Enigma Valley Investment & Loan (EVIL) as Enigma Valley Savings & Loan.

Last Wednesday's RLADs interview misspelled the Burton-Conner RLAD's name. She is Michelle Lessly, not Lessey. The same article also misspelled the Simmons RLAD's name. He is

Joshua Gonzalez, not Gonzales.

Also in last Wednesday's issue, the photo of the seven RLADs was incorrectly only credited to the Division of Student Life — Jessica D. Bolandrina, DSL Marketing & Program Specialist took the photo.

The eighth paragraph of last Wednesday's MassDOT article incorrectly stated that "many vent buildings are built into pre-existing buildings, including the upscale Intercontinental Hotel." Rather, some of the buildings are built around vent cores, not into pre-existing buildings.

OPINION POLICY

Editorials are the official opinion of *The Tech*. They are written by the Editorial Board, which consists of Chairman Sarah Ritter, Editor in Chief Anne Cai, Managing Editor Ian M. Gorodisher, Executive Editor Deborah Chen, and Opinion Editor Jacob London.

Dissents are the signed opinions of editorial board members choosing to publish their disagreement with the editorial.

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Letters, columns, and cartoons must bear the authors' signatures, addresses, and phone numbers. Unsigned letters will not be accepted. *The Tech* reserves the right to edit or

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Guest columns are opinion articles submitted by members of the MIT or local community.

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UNDER PRESSURE: A Forum on Student Stress



The demands that MIT students face can sometimes be overwhelming. You are not alone in facing stress. And you are not alone in dealing with it. This forum will be an opportunity for students to learn about resources and to engage in action-oriented dialog with each other and with the administration.

Tuesday, February 12

5:00 p.m. to 8:00 p.m. | Building 10-250

FREE FOOD

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RSVP underpressure@mit.edu

Deadline is February 7th

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QUESTIONS?
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MIT TECHFAIR PRESENTS TECHTALKS

"INNOVATION IN A DATA-DRIVEN WORLD"

FRIDAY FEB 8 / 4-8PM 32-123 (Stata Center)

The second annual TechTalks features four speakers from Kayak, Nest, Palantir, and Meraki. Stop by to hear how these industry leaders have really pushed the limits of technology. Featuring a raffle, a free dinner, and a networking reception!



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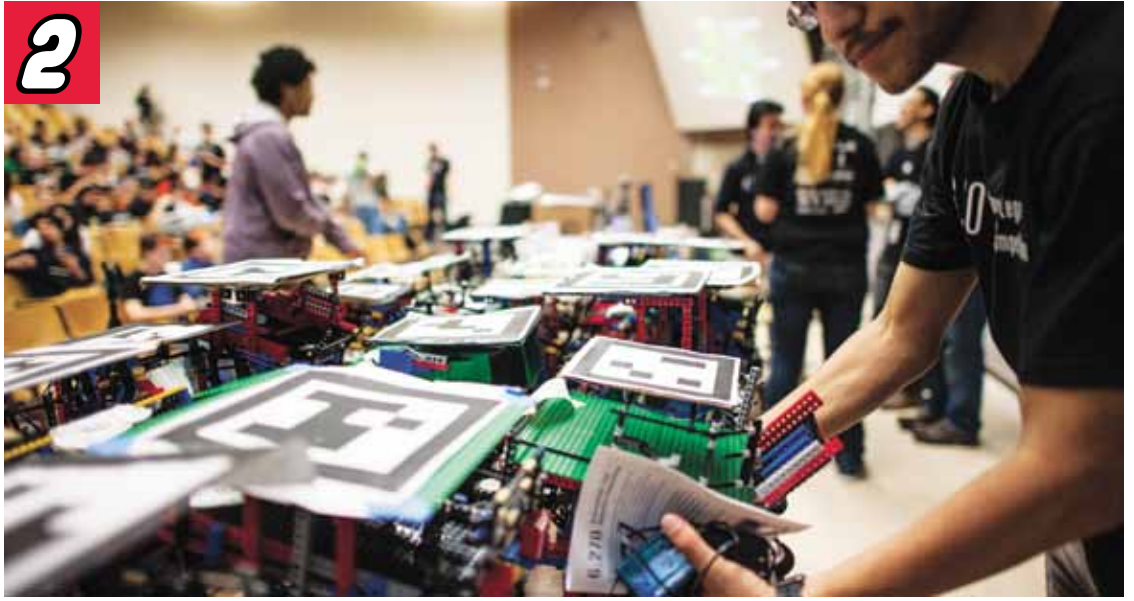
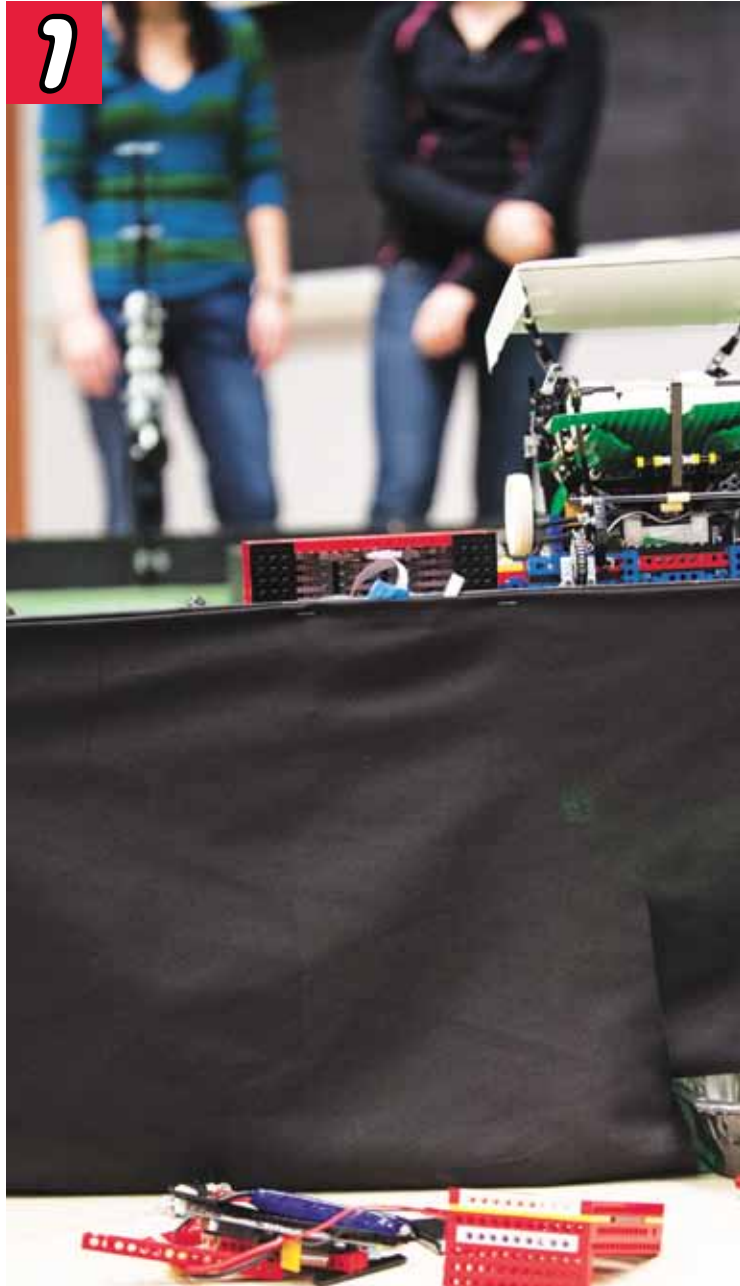
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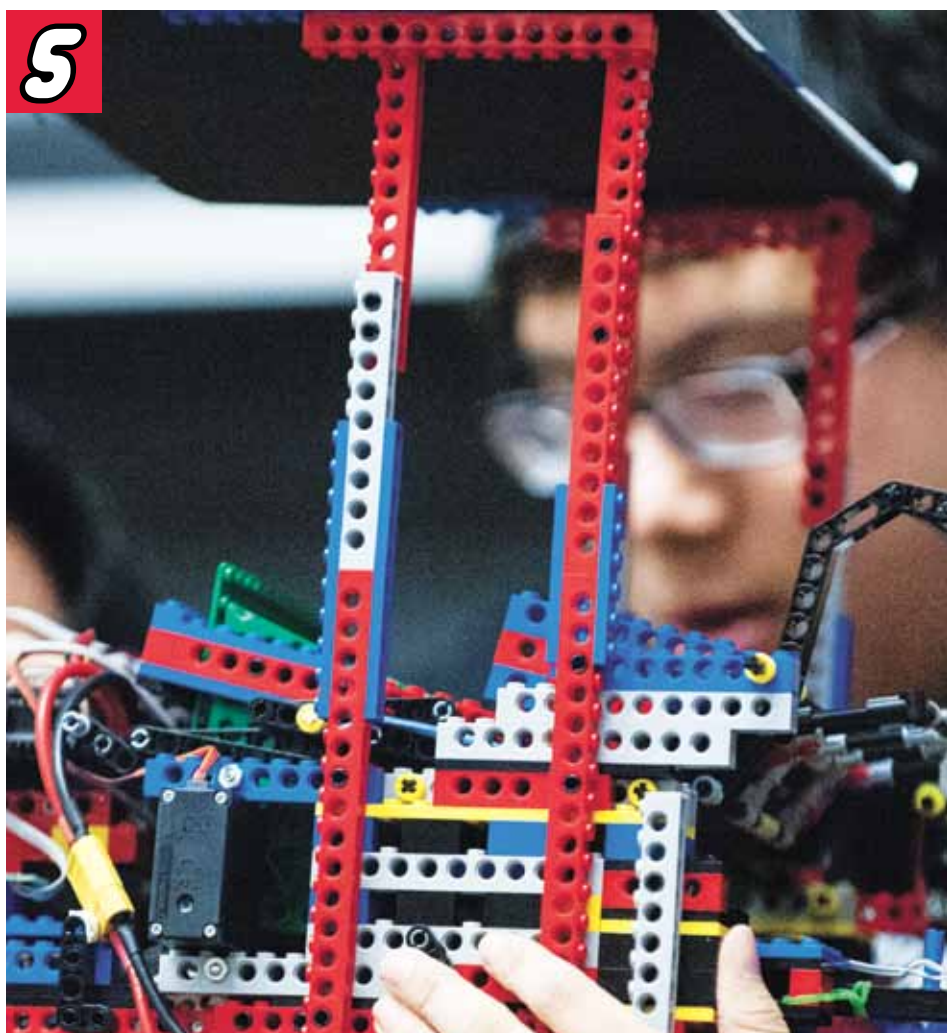
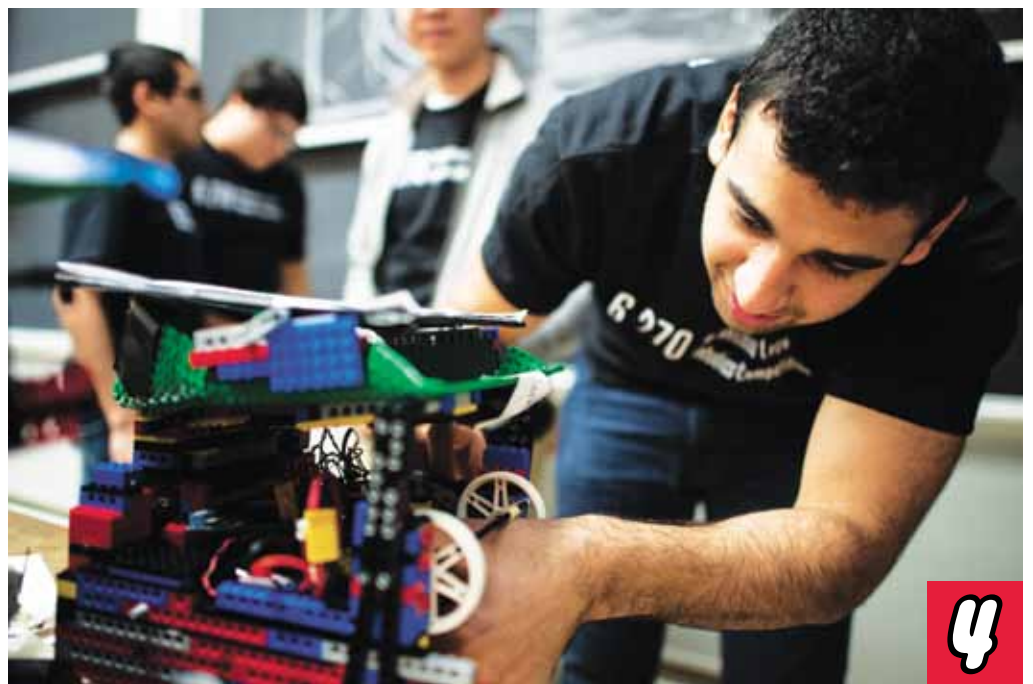
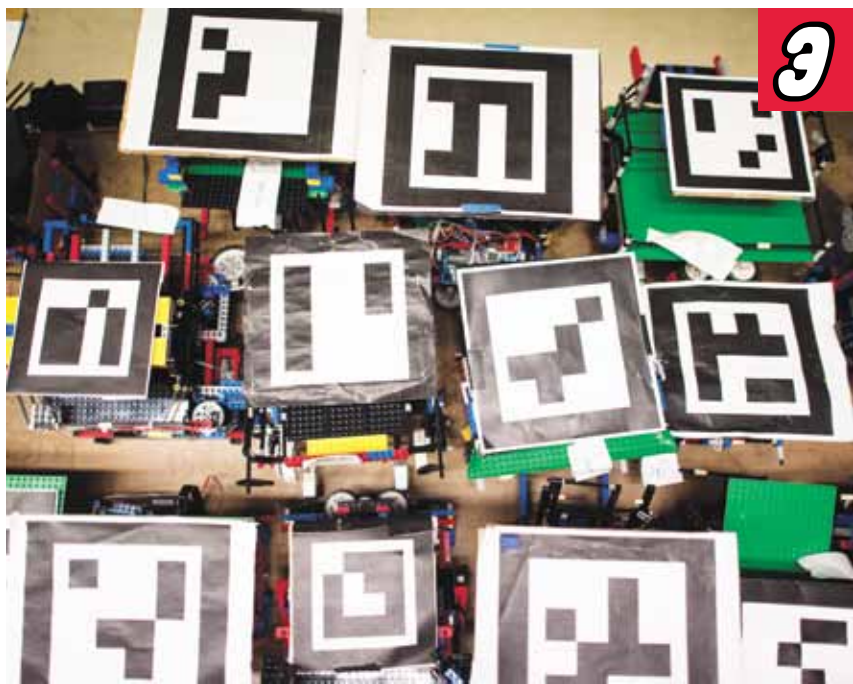


6.270 COMPETITION

Last Wednesday, January 30, students in 6.270, a class in autonomous design held during IAP, participated in a final competition in 26-100. Teams of students were given kits containing Legos, motors, sensors, and other components at the beginning of January, and in the following weeks, students learned about robotic design by building an autonomous robot that could beat another team's robot in one of the many one-on-one games held during Wednesday night's competition.

1. A robot loses parts during the competition.
2. A student picks up his robot during the competition.
3. A bar-coded sheet of paper called a "vision code" was placed over each robot as part of the competition's vision positioning system.
4. A student fixes a part on his team's robot.
5. Three teammates examine their robot during the competition.
6. Prizes for winning teams included Apple MacBooks, iPads, and iPods.
7. Two robots compete on the playing field. Robots could score points by performing various activities on the field.

CHRISTOPHER A. MAYNOR—THE TECH



SORORITY ALUMNI

Bonding beyond college

Sorority sisters connect across generations

By Caitlin Mackey

Have you ever met an MIT alum purely by chance? Maybe on a plane someone asked you about your cardinal and grey sweatshirt. Perhaps you found out an older neighbor once walked through the Infinite to class. We immediately connect to these MIT alumni, trading stories about late nights and tunnel escapades and comparing Brass Rats. We have shared experiences and a common history.

Greek organizations also provide these amazing shared experiences. When a sorority woman sees someone wearing matching letters at the airport, or hears someone mention her affiliation, our mutual sorority experience allows us to connect immediately.

This continuity fosters the cross-generational connections that contribute to what makes being Greek so great.

And while we can perform the handshake, or whisper favorite moments from our initiation ceremonies, the sorority bond is not just about the secret rituals. Our organizations are rooted in our founders' ideals of the women they wanted to become, and these values have been passed down for over a century. Sorority founders based our Greek organizations on friendship, leadership, learning, and service. They were ordinary women who wanted to become better — together — and created organizations to promote this mutual growth. And throughout the decades, as chapters expanded to campuses nationwide, sororities invited more young women who shared these same values to grow with these sisters.

My sorority, Alpha Chi Omega, was founded as Mark Twain finished *Huckleberry Finn* and as the Statue of Liberty arrived in New York City. Since then, my sisters survived the Great Depression, been "Rosie the Riveters" dur-

ing World War II, and watched man first land on the moon. My sisters witnessed both the Berlin Wall and the Twin Towers fall. So much has changed in the past 128 years. Yet the values of my fellow Alpha Chi Omegas, and of the sisters of all Panhellenic organizations, have remained true to their roots through it all.

This continuity fosters the cross-generational connections that contribute to what makes being Greek so great. This continuity makes me know that my great-grandmother, initiated into Alpha Chi Omega when women were still fighting for the right to vote, lived by the same ideals that I hope to attain. The traditions and symbols of our sisterhood mean that my eighty-five year old grandmother, initiated in 1946, and I can sing the same songs, and that I can proudly wear her badge. But more importantly, our value-based sisterhood makes me know that while times have changed, we have all sought to become the best women we could be, seeking the heights together as Alpha Chis.

You don't have to be biologically related to a sorority alumna to share the benefits of these cross-generational connections. We are motivated by our more recent alumnae, succeeding in the real world. We read in our sorority newsletters about our inspirational sisters who have continued to live our organization's values beyond college life. We can reach out to these sisters, no matter when or where they went to college, for advice, or when we are in a new city, and immediately connect because of our shared experience. We can be confident that these women, from diverse backgrounds and in different careers, share our ideals and will care for us as sisters no matter what.

Throughout the years, as times have changed, sororities have remained steadfast to their original values and goals. Because of this continuity, Greek organizations offer a unique, shared experience throughout the generations. I am living by the same ideals that my grandmother, great-grandmother and over 200,000 women lived by throughout history. This common link of love and loyalty is timeless. This collective bond of shared experiences and values makes me proud to call these incredible women my sisters.

EVENTS FEB. 5 – FEB. 11

TUESDAY

(10:00 a.m. – 3:00 p.m.) Spring Career Fair — W33 (Rockwell Cage)

(4:00 p.m. – 5:00 p.m.) 2013 IROP Summer Research Exchanges Info Session — 56-162

WEDNESDAY

(3:00 p.m. – 4:00 p.m.) Science and Action: International Mercury Treaty Negotiations (free Swiss chocolate) — 24-411

(7:00 p.m. – 8:00 p.m.) 4,000 Years for Choice (Artist Talk) — 6-120

THURSDAY

(5:30 p.m. – 8:00 p.m.) Greentown Labs' EnergyBar February (2013 MIT Clean Energy Prize Competition kickoff) — Greentown Labs

(6:00 p.m. – 9:00 p.m.) Egyptian Movie Night - Hassan and Morcos — 35-225

FRIDAY

(7:00 p.m. – 9:00 p.m.) LSC shows Wreck-It Ralph — 26-100

(7:00 p.m. – 9:00 p.m.) MITSSS Chinese New Year Celebration 2013 — NW10 large lounge

SATURDAY

(8:00 p.m. – 10:00 p.m.) MIT's Musical Theatre Guild presents The Rocky Horror Show — La Sala de Puerto Rico

SUNDAY

(7:30 p.m. – 10:00 p.m.) MISTI Foreign film series shows Footnote (soup and popcorn served) — 32-123

MONDAY

(10:30 a.m. – 12:30 p.m.) Boston Aquarium outreach program — W85

Send your campus events to events@tech.mit.edu.

EXPLORE ISRAEL

FREE Birthright Israel Trip Summer 2013

Registration

For previous applicants: February 11, 12pm

For ALL APPLICANTS: February 13, 10am

Steps to register:

1. Go to IsraelwithIsraelis.com
2. Create a login and fill in your personal information
3. Select Shorashim as your trip provider and Boston Area Colleges-May as your trip

Questions?

Email Shoshana at Birthright@mit.edu**Info Session:** February 12, 6:00pm in W11 (Main Dining Room)

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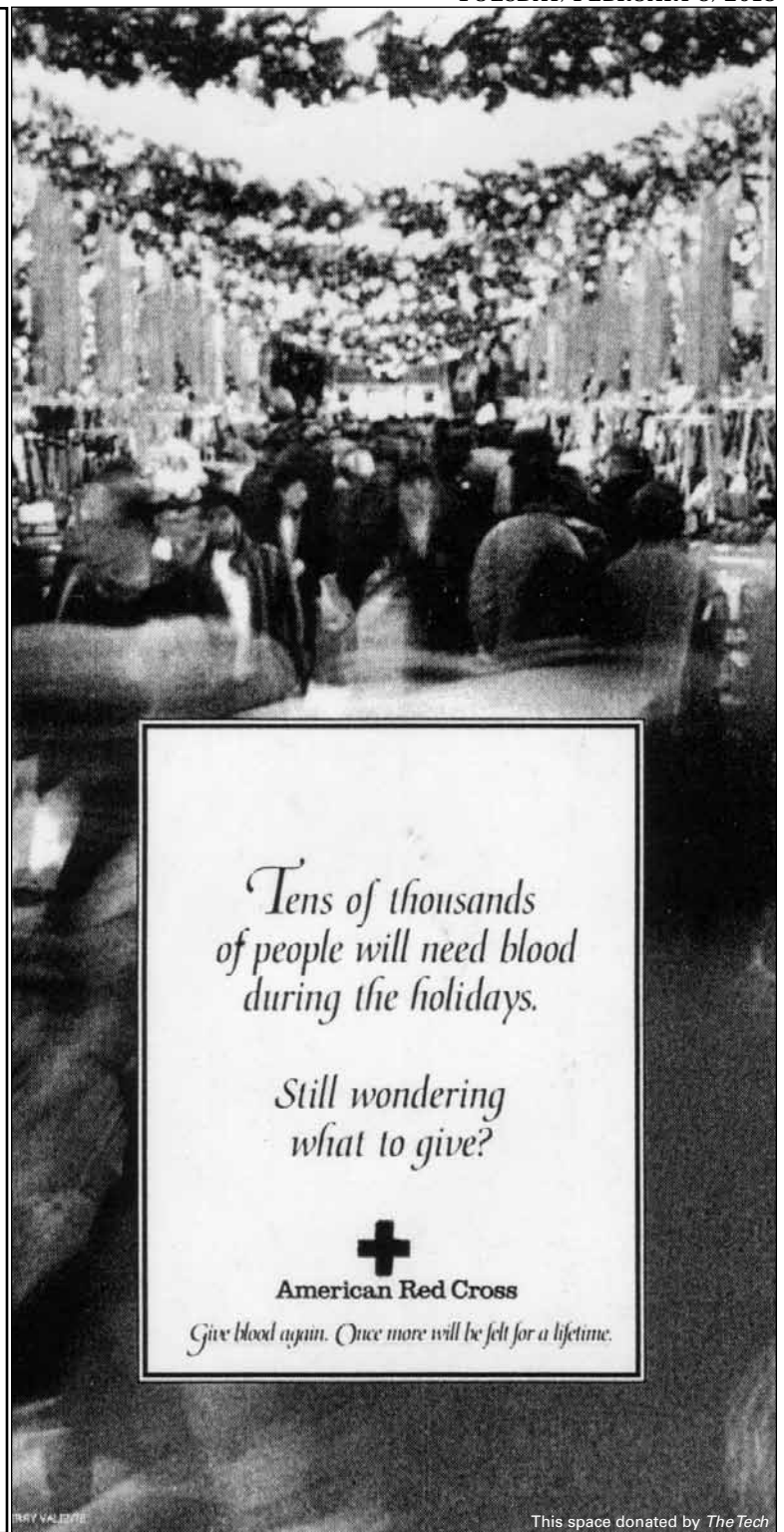
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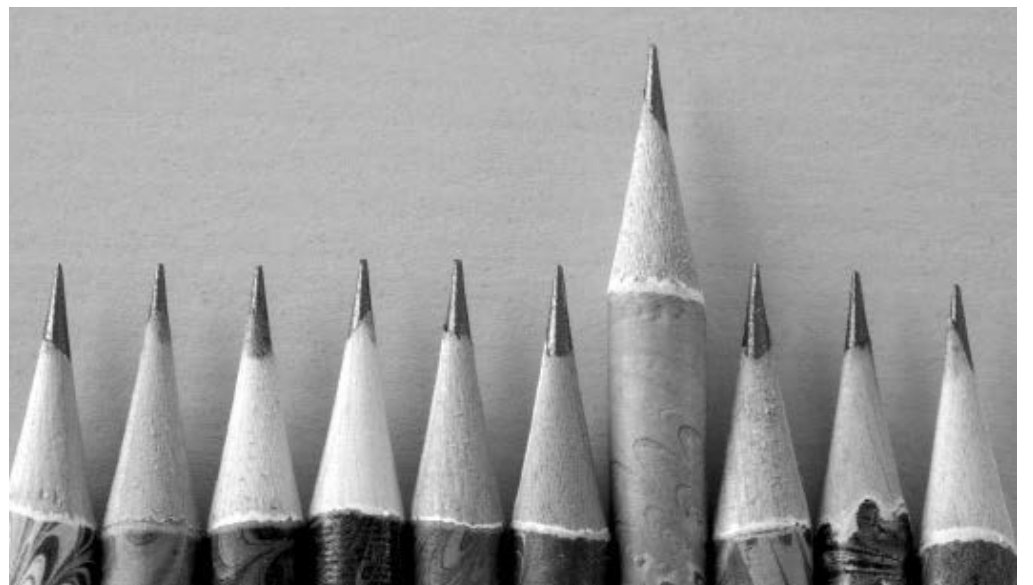
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SCHOOL OF HUMANITIES, ARTS, AND SOCIAL SCIENCES

January traditions continue, students get creative

Coding hackathons, brainstorming *Bad Ideas*, evaluating IAP keep students, faculty busy

IAP, from Page 1

for EC and Baker, and one that will serve both Random and Bexley, but live in Bexley. This means Senior House is now the only dorm without plans to get an RLAD next fall. Senior Associate Dean for Student Life, Henry J. Humphreys, is still in discussions with the Senior House housemasters about whether or not the dorm will have an RLAD in the future.

MIT faced a potential scandal in the aftermath of Internet activist Aaron H. Swartz' suicide.

"We need to come to a better understanding of what Senior House's needs are ... until we define the goals, we don't want to put someone in the [RLAD] position," said Humphreys. According to Humphreys, they have not decided where exactly the new RLAD apartments will be in these dorms. The Division of Student Life will begin searching for candidates in late March or April, and the new RLADs will hopefully move into their residences this June.

Aaron Swartz

MIT faced a potential scandal in the aftermath of Internet activist Aaron H. Swartz' suicide on Jan. 11. His uncle broke the news in a comment on *The Tech's* website. The death of a brilliant mind became a maelstrom of accusations and repercussions for MIT. Federal district courts had indicted Swartz in June

2011 for mass downloading of JSTOR articles on MIT's network, using a laptop hidden in the basement of Building 16. He faced up to 35 years in prison. MIT became entangled in the case when JSTOR detected the unusual activity on the Institute's network. MIT placed video cameras in the basement to identify the laptop owner, and later provided law enforcement with logs of Swartz' network activity without a warrant or subpoena.

The Aaron Swartz legal case jumped to the top of social news websites like HackerNews and Reddit, with many online commentators claiming MIT was partially responsible for Swartz' death. Internet hacking groups attacked MIT in protest. Hacking group "Anonymous" claimed credit for a denial-of-service attack (DoS) on Sunday, Jan. 13, which prevented campus users from accessing most websites for about three hours. The mit.edu website domain was hacked again on Jan. 22 allegedly by a different group LulzSec. Traffic to the mit.edu website was diverted to a hacked page portraying one of Swartz' blog posts. MIT's EDUCAUSE email account password was compromised during this attack as well, and hackers redirected email through servers at KAIST, Korea Advanced Institute of Science and Technology. The extent of email traffic which successfully sent during this time is still unknown.

In response to Swartz' death, MIT President L. Rafael Reif released an email statement to the MIT community expressing the Institute's sorrow. "It pains me to think that MIT played any role in a series of events that have ended in tragedy," wrote Reif.

Reif asked Electrical Engineering and Computer Science Professor Hal

Abelson to head a committee which will report on MIT's specific involvement in the Swartz incident. The committee report is intended to help the administration "to understand and to learn from the actions MIT took," according to Reif's email. The commission has received dozens of questions from the MIT community through their online review process (swartz-review.mit.edu), though the report will not be released until later this spring.

This year's Mystery Hunt earned the title of longest lasting hunt, with a record time of 73 hours and 18 minutes. As tradition dictates, last year's winning team, the Manic Sages, devised this year's puzzle competition.

Hacks and Hunts

Later in the month, students from around the world gathered at MIT for the annual Mystery Hunt, a puzzle-solving competition which takes place over Martin Luther King, Jr. weekend. MIT's Mystery Hunt is known for its intricate, difficult-to-solve clues and intense, round-the-clock puzzle solving sessions. This year's hunt earned the title of longest lasting hunt, with a record time of 73 hours and 18 minutes. As tradition dictates, last year's winning team, the Manic Sages, devised this year's puzzle competition. The winners, who hold the record for the longest hunt team name, the full text of Ayn Rand's novel *Atlas Shrugged*, were declared the victors of the competition at 11:56 a.m. on Monday.

In addition to Mystery Hunt, MIT students found plenty of other opportunities to put their brains to work over IAP. Groups of students participated in classes and various

company-sponsored hack-a-thons and coding competitions, such as PokerBots and the 270 competition series.

After generating many good ideas in their coding challenges, students took some time to indulge bad ideas. In the annual Bad Ideas weekend, hosted by East Campus from Jan. 25 to 27, students competed in several questionable competitions, including a Taco Bell eating contest, butter sculpting, and a Craigslist Scavenger Hunt. In the infamous Green Build-

ing challenge, students battled each other and twenty stories of stairs to see who could make the most ascents in 4 hours.

Awards and Accolades

Several MIT professors garnered new accolades during IAP.

Professor Sallie W. "Penny" Chisholm was awarded the National Medal of Science by the White House. Chisholm, a Professor in Environmental Studies in Course 1, focuses her work on microbial oceanography. Chisholm told *The Tech*, "I'm excited that the committee is recognizing my field. The honor doesn't often go to people in my field, so that's an exciting recognition of microbial oceanography."

Eminent chemical and biological engineer, Professor Robert Langer, ScD '74, received the National Medal of Technology and Innovation. Langer is one of seven Americans to receive both his re-

cent award and the National Medal of Science. It was announced in early January that Langer will also be awarded the Wolf Prize in Chemistry in Israel's Knesset in May. Langer was pleased that "[His awards] may also contribute to making students or postdocs feel that biomedical engineering in general is a good field in which to work."

Maria T. Zuber, MIT's new vice president for research and EAPS professor, was honored to be nominated by President Barack Obama to serve on the National Science Board. She is enthusiastic about incorporating her research experience into her two positions and believes it will help her fulfill her duties. "What I was told by the White House was that the fact that I was an active researcher was something they viewed as very positive because people who are active researchers understand the challenges with the current research environment," said Zuber.

The future of IAP

While IAP has been a long-standing feature of MIT (it was introduced in 1971), the IAP Subcommittee of the Faculty Policy Committee is in the process of reviewing the program. IAP has undergone significant changes since it began, notably the increase in for-credit subjects. Last August, MIT students received a survey about their IAP activities via email. The subcommittee, made up of faculty, Institute employees, and undergraduate and graduate students, intends to analyze this data and release a report with their findings.

Whatever changes may come, this year's IAP proved to be full of excitement for students and faculty alike.

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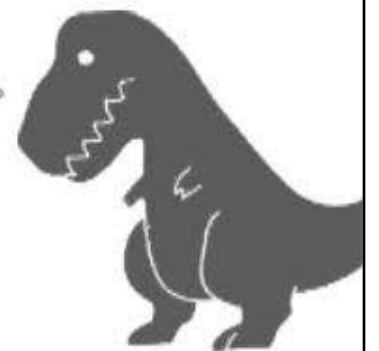
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US accuses S&P of fraud in suit on loan bundles

US Department of Justice accuses S&P of inflating the mortgage investment ratings

By Mary Williams Walsh
and Andrew Ross Sorkin

THE NEW YORK TIMES

The Justice Department late Monday filed civil fraud charges against the nation's largest credit-ratings agency, Standard & Poor's, accusing the firm of inflating the ratings of mortgage investments and setting them up for a crash when the financial crisis struck.

The suit, filed in federal court in Los Angeles, is the first significant federal action against the ratings industry, which during the boom years reaped record profits as it bestowed gilt-edged ratings on complex bundles of home loans that quickly went sour. The high ratings made many investments appear safer than they actually were, and are now seen as having contributed to a crisis that brought the financial system and the broader economy to its knees.

The high ratings made many investments appear safer than they actually were, and are now seen as having contributed to a crisis that brought the financial system and the broader economy to its knees.

More than a dozen state prosecutors are expected to join the federal suit, and the New York attorney general is preparing a separate action. The Securities and Exchange Commission has also been investigating possible wrongdoing at S&P.

From September 2004 through October 2007, S&P "knowingly and with the intent to defraud, devised, participated in, and executed a scheme to defraud investors" in certain mortgage-related securities, according to the suit filed against the agency and its parent company, McGraw-Hill Cos. S&P also falsely represented that its ratings "were objective, independent, uninfluenced by any conflicts of interest," the suit said.

S&P, which was first contacted

by federal enforcement officials three years ago, said in a statement earlier Monday in anticipation of the suit that it had acted in good faith when it issued the ratings.

"A DOJ lawsuit would be entirely without factual or legal merit," it said, adding that its competitors had given exactly the same ratings to all the securities it believed to be in question.

Settlement talks between S&P and the Justice Department broke down in the last two weeks after prosecutors sought a penalty in excess of \$1 billion and insisted that the company admit wrongdoing, several people with knowledge of the talks said. That amount would wipe out the profits of McGraw-Hill for an entire year. S&P had proposed a settlement of around \$100 million, the people said.

S&P also sought a deal that would allow it to neither admit nor deny guilt; the government

pressed for an admission of guilt to at least one count of fraud, said the people. S&P told prosecutors it could not admit guilt without exposing itself to liability in a multitude of civil cases.

It was unclear whether state and federal authorities were looking at the other two major ratings agencies, Moody's Investors Service and Fitch.

A spokesman for Moody's declined to comment. A spokesman for Fitch, Daniel J. Noonan, said the agency could not comment on an action that appeared to focus on Standard & Poor's, but added, "we have no reason to believe Fitch is a target of any such action."

The case against S&P is said to focus on about 40 collateralized debt obligations, or CDOs, an exotic

type of security made up of bundles of mortgage bonds, which in turn were composed of individual home loans. The securities were created at the height of the housing boom. S&P was paid fees of about \$13 million for rating them.

Prosecutors, according to the people briefed on the discussions, have uncovered troves of emails written by S&P employees, which the government considers damaging. The firm gave the government more than 20 million pages of emails as part of its investigation, the people with knowledge of the process said.

Since the financial crisis in 2008, the ratings agencies' business practices have been widely criticized and questions have been raised as to whether independent analysis was corrupted by Wall Street's push for profits.

A Senate investigation made public in 2010 found that S&P and Moody's used inaccurate rating models from 2004 to 2007 that failed to predict how high-risk residential mortgages would perform; allowed competitive pressures to affect their ratings; and failed to reassess past ratings after improving their models in 2006.

The companies failed to assign adequate staff to examine exotic investments, and failed to take mortgage fraud, lax underwriting and "unsustainable home price appreciation" into account in their models, the inquiry found.

"Rating agencies continue to create an even bigger monster — the CDO market," one S&P employee wrote in an internal email in December 2006. "Let's hope we are all wealthy and retired by the time this house of card falters."

Another S&P employee wrote in an instant message the next April, according to the Senate report: "We rate every deal. It could be structured by cows and we would rate it."

The three major ratings agencies are typically paid by the issuers of the securities they rate — in this case, the banks that had

packaged the mortgage-backed securities and wanted to market them. The investors who were not involved in the process but depended on the rating agencies' assessments.

Although the three agencies tend to track one another, each has its own statistical methods for assessing the likelihood that CDOs and residential mortgage-backed securities, or RMBS, will default. That has led to speculation that S&P analysts knew their method yielded unrealistic ratings, but issued the ratings anyway.

S&P said it had begun stress-testing the mortgage-backed securities it rated as early as 2005, trying to see how they would perform in a severe market downturn.

"As S&P knew, contrary to its representations to the public, S&P's desire for increased revenue and market share in the RMBS and CDO ratings markets, and its resulting desire to maintain and enhance its relationships with issuers that drove its ratings business, improperly influenced S&P to downplay and disregard the true extent of the credit risks," the suit says.

In its statement Monday, S&P said it had begun stress-testing the mortgage-backed securities it rated as early as 2005, trying to see how they would perform in a severe market downturn. S&P said it had also sent out early warning signals, downgrading hundreds of mortgage-backed securities, starting in 2006. Nor was it the only one to have underestimated the coming crisis, it said — even the Federal Reserve's open market committee had believed at the time that any problems within the housing sector could be contained.

The Justice Department, the company said, "would be wrong in contending that S&P ratings were motivated by commercial considerations and not issued in good faith."

For many years, the ratings

agencies have defended themselves successfully in civil litigation by saying their ratings were independent opinions, protected by the First Amendment, which guarantees the right to free speech. Developments in the wake of the financial crisis have raised questions about the agencies' independence, however. For example, one federal judge, Shira A. Scheindlin, ruled in 2009 that the First Amendment did not apply in a lawsuit over ratings issued by S&P and Moody's, because the mortgage-backed securities at issue had not

been offered to the public at large. Scheindlin also agreed with the plaintiffs, who argued the ratings were not opinions, but misrepresentations, possibly the result of fraud or negligence.

The federal action will be the first time a credit-rating agency has been charged under a 1989 law, intended to protect taxpayers from frauds involving federally insured financial institutions, which since the financial crisis has been used against a number of federally insured banks, including Wells Fargo, Bank of America and Citigroup.

The government is taking a novel approach in this instance by accusing S&P of defrauding a federally insured institution and therefore injuring the taxpayer.

The government includes the demise of Wescorp, a federally insured credit union in Los Angeles that went bankrupt after investing in mortgage securities rated by S&P. Wescorp is one example of the contended fraud, and as a way to bring the case in California. The suit was filed in U.S. District Court for the Central District of California.

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Annual MLK exhibits opens

Tonight marks the opening of the Lobby 10 installation from the Martin Luther King Jr. Design Seminar (17.920), an IAP course where students learned about the Civil Rights Movement and discussed topics like race and identity. The installation will be up until the night of Jan. 14.

The course culminates with display installations made by the students, which this year will tentatively include a map of global issues, a tribute to the black panther party, and a large collage of people from civil rights leaders to MIT students. Many of the installations are interactive in some way, including a jukebox with freedom songs from the 1950s.

Megan E. Bumgarner '14 worked on a group installation, which consists of two chairs: a "weaker," divided black and white chair, and a sturdier, checkered chair, which shows

"integration as being more stable."

The class's instructor, Undergraduate Administrator Tobie Weiner, said that the number of students enrolled in the class has increased every year, and even includes 10 Wellesley students, who made an installation for their campus.

Weiner worries the exhibit might be vandalized as in the past. "I used to think about [vandalism] when we had really controversial things," said Weiner, "but oddly it seems like the stupidest things are vandalized." In past years, vandals have switched an Abraham Lincoln cutout with one of Steve Irwin and removed an entire display about the Israeli/Palestinian conflict. Weiner said she doesn't know if there will be cameras again this year to guard the exhibit as there have been in some years.

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By
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Ph.D., Purdue University, 1952

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- Derives conservation of mass, momentum, and energy
- Derives Newton's equations of motion
- Shows why Maxwell-Boltzmann gas parameters v_r and v_m arranged as $[(v_r - v_m) / v_m]^2 = (\sqrt{3\pi/8} - 1)^2 = 1/137.1$ is fundamental to quantum mechanics
- Shows how neutrinos develop 10^6 newton thrust
- Proves that Newtonian particles can form stable inhomogeneous states – the neutrinos
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- Shows how stars are formed
- Shows why photons decay with travel
- Shows why matter we see was formed 10^{10} years ago

Other books by Dr. Brown

The Grand Unified Theory of Physics,
ISBN 9780971294462, 2004, \$29.95

The comprehensive unified theory showing what the neutrino structure must be

The Chemistry and Mechanics of Human Aging,
ISBN 9780971294486, 2008, \$19.95

An increment of torsional strain is induced in DNA at each division – probably the cause of aging.

Photons and the Elementary Particles,
ISBN 9780971294455, 2011, \$29.95

The detailed structure of the photon is derived.

The Neutrino,
ISBN 9780971294479, 2012, \$29.95

Finally a rigorous proof is obtained of the neutrino structure which is a counter example to the second law of thermodynamics. The neutrino is a translating tornado-like stable flow pattern.

Principles of Science,
ISBN 0-9626768-0-2, 1991, \$39.95

Language and mathematics foundations are derived. Also an outline of a unified science theory is presented.

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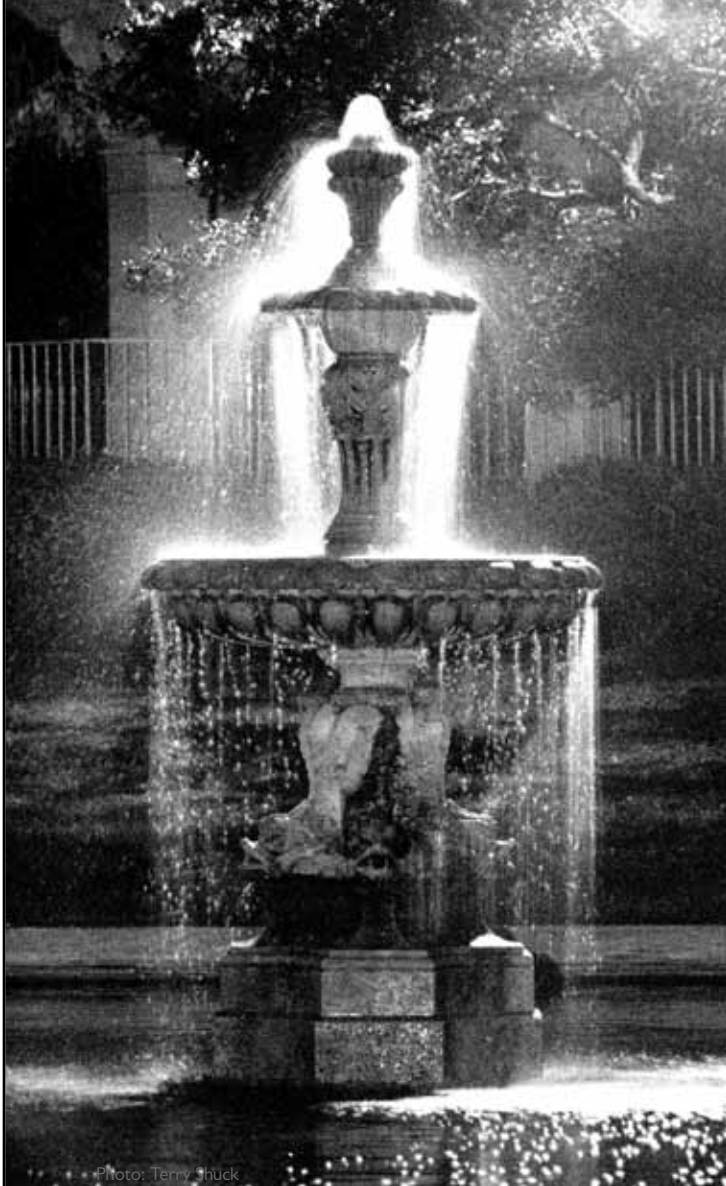


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Power failure delivers surge to Super Bowl ratings

'The Blackout Bowl:' CBS benefited from power failure occurring 90 seconds into second half

By Bill Carter

THE NEW YORK TIMES

CBS came close to matching the audience levels of the two most-watched television events of all time Sunday night, turning an electrical failure in the New Orleans Superdome into a likely ratings advantage for its coverage of Super Bowl XLVII.

The power failure also provided a subtitle for what will surely be among the most memorable games in National Football League history: "The Blackout Bowl."

The game between the Baltimore Ravens and the San Francisco 49ers attracted an average audience of 108.4 million viewers, down from the 111.3 million who watched the game last February, and the 111 million the previous year.

By most analyses, CBS' telecast benefited from the blackout, which occurred 90 seconds into the second half. With the game looking like a rout, Baltimore had just scored to widen its lead to 28-6 — the possibility loomed that a significant number of viewers would tune out.

But the blackout stirred a tor-

rent of comment on social media, reviving interest, and the break in the action may have led to a change in momentum as the 49ers staged a furious rally that produced a close and thrilling finish. The last 17 minutes of the game were the most watched, with a total of 113.9 million viewers.

"We went from the depths of having a possible blowout, to the bizarre scene of half the stadium going dark, to a game that went right down to the wire," Sean McManus, the president of CBS Sports, said Monday.

Even though it rekindled viewers' interest, the blackout presented a logistical and reporting challenge for CBS. Up in a sky box inside the stadium, Leslie Moonves, the president of CBS, said he too was worried about the impact of a one-sided game, "and then the lights suddenly went out and everything became sort of surreal."

CBS did not know at that moment what had happened or how it might change the game — or the ratings. The network was faced with trying to maintain its live coverage, with all but three or four cameras

no longer functioning, and report on the cause of the blackout.

McManus said the CBS production team learned that some hand-held cameras on the sidelines had power, so Steve Tasker, a sideline reporter, was charged with presenting the first report on what was transpiring. Then the network started setting up its team of studio hosts in a position on the floor of the Superdome.

The network was never in danger of having to go dark, Moonves said, noting that the CBS News studio in New York could gear up at a moment's notice. The network could have transferred the news coverage to that studio if it had to, he said. In this case, CBS also had a production studio available in New Orleans to service the company's cable channel, the CBS Sports Network.

Additionally, a CBS News unit was also in the NFL control box, monitoring the game for a report scheduled to run Wednesday on the new program on Showtime called "60 Minutes Sports." Its reporter, Armen Keteyian, was able to document the reactions of NFL officials

but was not able to question them as they pursued both the reason for the power problem and an estimated time for its return.

Moonves said he was told quickly that the blackout had something to do with a power source being overtaxed and "needing to cool down" before play could resume.

"We were told it would be 20 minutes," he said. "We knew we wouldn't be down for hours."

He said the initial explanations for the blackout were dominated by rumors and jokes.

"We heard everything from hackers to people who had bet on San Francisco to Beyonce draining all the energy out of the place at halftime," Moonves said.

The NFL made a statement about how soon the game would be back and CBS reported that on the air.

McManus, asked whether CBS had been aggressive enough in seeking information about the blackout itself, said the network was aware that "people would be saying CBS should be giving us some information. We were asking everybody we knew. But we just had no infor-

mation at that point."

When the game resumed, the 49ers mounted a comeback that got them to the 5-yard line with time running out and four chances to go ahead.

"It doesn't get much more thrilling than that," Moonves said, "so it worked out OK for us."

The not-so-good news was that CBS planned to deliver a large audience to its series "Elementary" after the game. But "Elementary" did not get on the air until 11:11 p.m. in the East, the latest hour on record for a show after the Super Bowl.

So the ratings for the show will not even count on CBS' prime-time record. "Elementary" managed to attract 20.8 million viewers, the second-smallest audience since 1992 for a post-Super Bowl game. It topped only an episode of "Alias" on ABC in 2003, which was also delayed past 11 p.m. in the East and drew only 17.3 million viewers.

But CBS got more Super Bowl minutes in prime time — as well as a game to remember.

"It was like there was another event inside an event," Moonves said.

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6.x70 — Pick your poison

Have you ever wanted to design a website, battle robots, or see who can write the smartest code? MIT students engaged in these activities through several competitions during IAP, most notably 6.270, 6.370, and 6.470. Last week, the winners to these student-run competitions were announced.

For over a decade, 6.270, the Autonomous Robot Design Competition, has given students the opportunity to design and build a robot using Legos by the end of IAP. According to the course description, the class aims to teach topics on robotic design including software and hardware. John F. William '16, Laura Jarin-Lipschitz '16, and Jacob F. Tims '16 of Team 10, Legolas, placed first.

"I'm so full of adrenaline I can't think straight, but again, I just wanted to thank everybody, the organizers, and the sponsors," Tims said at the end of the competition. Coming in second was Team 24, Yo Yak. Team 22, No Prescription, of Theta Xi, came in third place and Team 13 placed fourth.

While 6.270 requires software and hardware skills, 6.370, the Battlecode competition, focuses more on the coding aspect. In the competition, two teams of autonomous robots attack each other. Each robot is loaded with a player's program and must autonomously work with other robots on its team to accomplish its goals. Students need to implement artificial intelligence, pathfinding, and distributed algorithms. Battlecode held four tournaments during IAP. The top eight teams advanced to the finals, which were streamed live on Feb. 2. According to the Battlecode website, Teh Nubs took first place, followed by Not Very Good At

Battlecode, and GrumpyCat.

Rounding out the 6.x70 class series, the Web Programming Competition, 6.470, teaches students how to build database-backed websites from scratch. The competition draws on more than just programming intellect, requiring students to think also about user interface and design. This year, there were two divisions to the competition, the "Main" Division and the "Rookie" Division. Team Members Alexander J. Lin '15, Felix Sung '14, and Kimberly L. Toy '15 took home first place in the Main Division with their website Jellify. Jellify allows users to associate certain photos with events marked on a map and to share and collaborate on those maps through social networking. Taking second place were team members Sean P. Karson '14 and Cosmos Darwin '15. They created Set-up, which matches students with people who they would work well with on p-sets and studying. Connor R. Kirschbaum '13, who built Happenline, which allows users to annotate maps with photos, came in third. Atlas, developed by Jorge Jay-Jay Amaya G and Alexander M. Dixon G, took fourth. Atlas allows users to save pages about cities around the world; each page aggregates tweets and helpful information like weather. In the Rookie Division, team members Shantanu Jain '16, Andrei Ivanov '16, and Dumitru Savva won with Test#Code, a website geared towards teachers who want programming problems for students to do online.

The IAP coding competitions challenged students in all aspects of hardware, software, and website design.

—Anthony Yu

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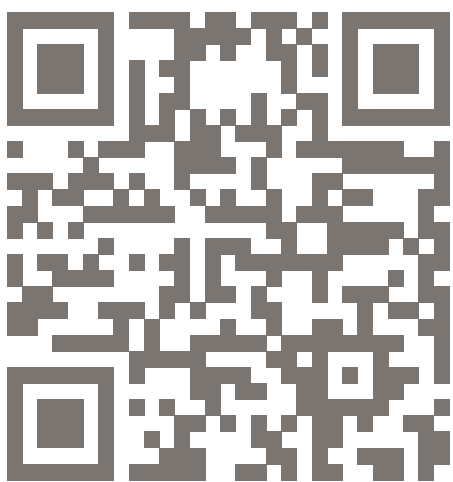
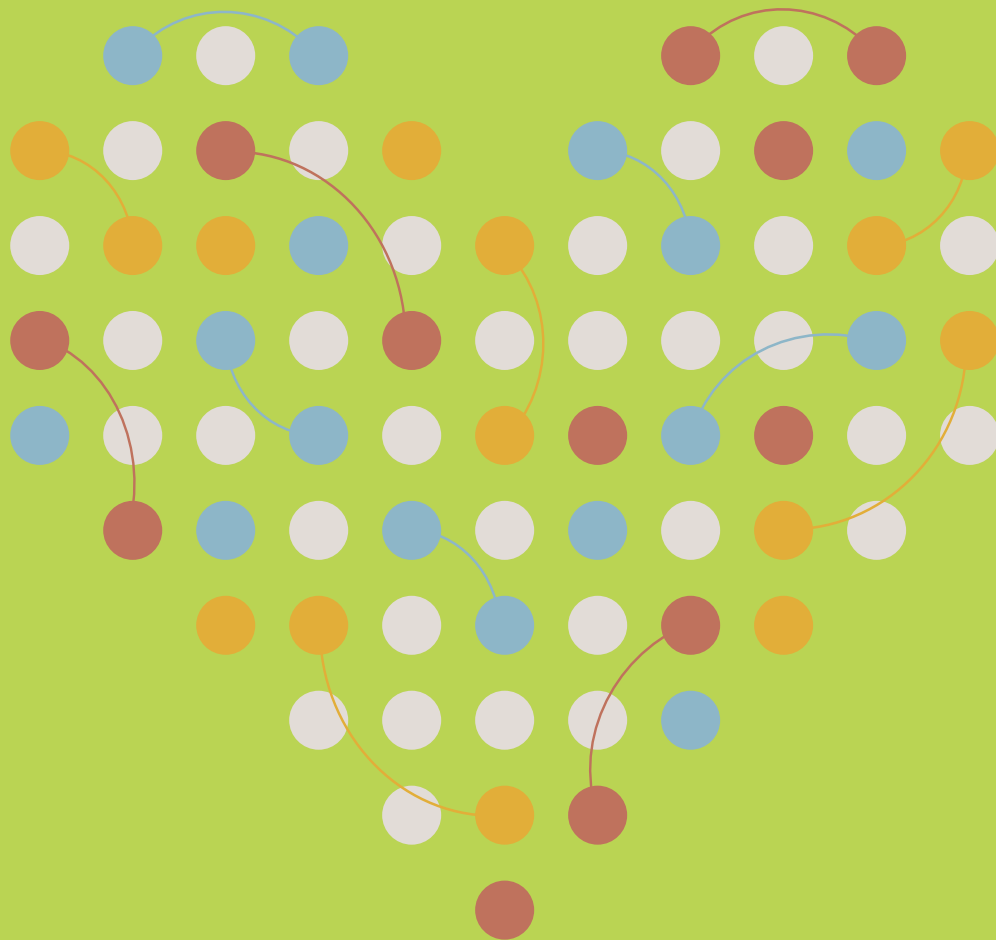
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