Snyder works with budget

(Continued from Page 1)

the Lincoln Lab and Instrumentation Lab. In addition there is a capital budget, currently valued at between 25 and 30 million dollars, which covers buildings and building improvements such as Earth-Observatory and the Biology Sciences Center. Mr. Snyder and President Little are responsible for the overall management of the MIT budget. Mr. Snyder reports annually to the President on the budget conditions. That includes projects approved for the following year, estimated income from various sources, and current expenses and income. The Vice President has prepared a formal summary of this data for Mr. Johnson.

Typical sources of income for the Institute budget include tuition, endowment income from capital gifts, grants from industry and private foundations, and grants from government agencies. Principal expenses include faculty salaries, academic department expenses, space changes in the physical plant, and the financing of new programs, such as curriculum development changes. Waterius aids in investments.

The work of Paul Waterius is reduced from impossible to very difficult through the able assistance of Fred Waterius, Assistant Treasurer, and of Paul Cusick, the Comptroller. Mr. Waterius assists in the management of the Institute's investment portfolios. He is also recording secretary for Mr. Snyder's office, and is thus responsible for the proper receipt and acknowledgment of gifts received by MIT. In addition, he is concerned with insurance protection for the Institute, such as fire, property, and student medical insurance.

Typical sources of estate and bequests are a concern of Mr. Waterius, as well as Life Income Trust Funds. The latter are gifts by donors to the Institute, whereby the beneficiaries are paid the income earned during their lifetime. Finally, Mr. Antony Hervey, the Institute Real Estate Office, currently responsible for the development of the faculty housing program, reports to Mr. Waterius.

Quick contracting officer

Paul Cusick, Comptroller, is the Institute's contracting officer, and thus establishes the terms and conditions of contracts for construction, research, or other projects. He handles the business accounting and fiscal procedures followed at MIT. Each of the two large labs has a fiscal officer who oversees the Comptroller. Mr. Cusick also sees policies governing the purchasing of materials and services.

In particular, with relation to the budget, he first prepares all the accounting which backs up the budget, and then assembles the figures which actually comprise the budget. His associates, Mr. Little and Mr. Cowen, are the director of accounting and receipts and payments, and the director of financial planning, respectively. Mr. Snyder works closely with Mr. Cusick and Mr. Waterius in the financial administration of the Institute's affairs.

Background

Mr. Snyder graduated from Carnegie Institute of Technology, and received the MBA from Harvard's Graduate School of Business Administration in 1944. From 1945-1946, he was a special graduate student in Course X at MIT, after which he became secretary of the budget committee and associate head of the Office of Business Administration of the Radiation Laboratory. He became treasurer of MIT in 1950 and Vice President in 1952.

Mr. Snyder is currently a director and officer of a number of industrial, utility, and financial companies across the country.

Reunion questionnaires show management trend for recent graduates

What will you be doing ten years from now? If you are graduated from MIT, strengthened of scientific advancement, you'll probably wind up working in management.

The Class of 1966 serves as the prime example. Though less than 15 per cent of them were graduated from the Institute in business and engineering administration, nearly 40 per cent of the class now consider that their principal duties are management. This according to a reunion questionnaire. Twenty per cent are actually classified as management by their companies, but 15 per cent are in development, and 15 per cent in research.

Dance class

You'll rather play than watch.

How to tell if you're an Ale Man

You don't have to read an ad like this to find out if you're an Ale Man. You know the name Ballantine Ale is light like beer but packs a lot of punch. Like beer but packs a lot of punch.

You don't have to read an ad like this to find out if you're an Ale Man. You know you're an Ale Man because you graduated from beer ages ago.

You still think Bond books are better than James Bond movies.

You don't have to read an ad like this to find out if you're an Ale Man. You know you're an Ale Man because you graduated from beer ages ago.

Your friends think that four-on-the-floor is it. Your last car had a five-speed box.

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