Alumni Association 101

An Introduction to the Alumni Association of Omicron Chapter of Phi Sigma Kappa, Inc.

Updated November 3, 2016
Introduction

While it seems strange to imagine today, the Omicron Chapter of Phi Sigma Kappa did not have a permanent home for its first 23 years.

In 1919 the Alumni Association was founded to help stabilize the Chapter both physically and financially, and that remains our goal today.

This document is intended to give a sense of the Alumni Association’s role in the life of the Chapter.

ALUMNI ASSOCIATION 101

Alumni Association Basics

- Introduction
- Purpose and History
- Membership
- The Alumni Board
- Standing committees
- MIT support

Programs

- Physical plant
- Finances
- Educational Foundation
- Alumni relations
- Standing rules
Purpose & History

The Alumni Association was founded in 1919 as the successor to the Omicron Sinking Fund Assn. (OSFA)

The objects of this Association are

◆ to provide quarters for a Chapter of Phi Sigma Kappa in the Massachusetts Institute of Technology,

◆ to cooperate in the promotion of the welfare of this Chapter, and

◆ to foster continued fellowship among the Alumni of this Chapter.

Alumni Association Constitution Article II, Section 1

We are both a house corporation and an alumni club.

Early Milestones

1861 MIT chartered
Mar 15, 1873 Phi Sigma Kappa founded
1897 Boston colonization begins
May 24, 1902 Omicron Chapter inducted
Feb 1903 First Chapter House rented
Sep 1907 OSFA created
1916 MIT moves to Cambridge
Jun 14, 1919 First Alumni Assn. meeting
Sep 6, 1919 Alumni Assn. chartered
May 16, 1925 Alumni buy Chapter House
Sep 29, 1925 Chapter signs lease with Alumni
Dec 5, 1936 Constitution & Bylaws adopted
Alumni Association Membership

Who are members?

- Brothers become members senior year
- All alumni of 3rd degree or higher
- Dues are not required for membership
- Approximately 720 living alumni
- Alumni live in the US, Japan, Canada, Great Britain, China, Israel, Netherland Antilles, New Zealand, Norway, Russia, South Africa, Spain, Taiwan, UAE

Membership privileges

- Attend and vote at alumni meetings
- Run for and vote for alumni offices
- Eligible to be appointed to committees
- Attend meetings of the Alumni Board
- Make any undergraduate brother a personal slave for up to two (2) non-consecutive days per year
- Receive the Omicronicle, 3RDegree, and other mailings
Omicron Alumni include…

• A chaired professor at Harvard Medical School, a departmental chairman at UC San Diego, and full professors at 13 universities including Cornell, Florida State, Harvard Business School, Harvard Medical School, MIT, Purdue, Stanford, University of Illinois, University of Tennessee, University of California San Diego.
• Assistant or associate professors at 12 other universities.

• Senior VP at Morgan-Stanly/Smith-Barney, VP of Research at Intel
• Director and Senior Partner at Bain, Senior Director of Engineering at Adobe, Director of New Product Planning at Bose, Deputy Director for Resource Analysis at the U.S. Dept of Defense
• Founders, owners, presidents of their own companies
• Engineering managers or product/project/program managers at many other firms

• Engineers/scientists at national labs including Argonne, Draper, JPL, Lawrence Livermore, Lincoln Labs, Sandia, and Savannah River.
• Working at well known high tech companies including Adobe, AMD, Boeing, Bose, Cisco Systems, EMC, Ford, GE, GM, Google, HP, IBM, Intel, iRobot, Microsoft, Northrop, Panasonic, Raytheon, RCA, Westinghouse, Xerox.
• Working at leading business and financial firms including Morgan-Stanly/Smith-Barney.

• And an ex university president, an ex World Bank president, and an ex governor…
Omicron Hall of Fame

**Professor Paul E. Gray ’54**
- 14th President of MIT (1980-1990)
- Former Chairman of the Board of the MIT Corporation (1990-2000)
- President’s residence named after him (Gray House)
- Currently President Emeritus and professor of Electrical Engineering

**E. Patrick Coady ’60**
- Former Executive Director of the World Bank
- Senior fellow at Conservation International
- Currently senior partner of Trinity Partners international investment bank

**Governor John H. Sununu ’61**
- Governor of New Hampshire 1983-1989
- White House Chief of Staff under President George H. W. Bush
- Portrayed by Peter Van Norden in *The Naked Gun 2½*
- Currently President of J. H. S. Associates, Ltd. in Salem, NH
Omicron Alumni currently work at...

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Omicron Alumni currently work at...

- Litten Financial Consulting
- MacroGenics, Inc
- Magnetar Capital
- Maine State Legislature
- Massachusetts General Hospital
- MasterCard
- Matrix Anesthesia
- Maxwell Health
- McKinsey & Company
- MD Anderson Cancer Center
- Medical Associates Clinic
- Memorial Univ
- Menlo Realty Ventures
- Merrill Lynch
- Meteor Development Group
- MetLife
- Microsoft Corporation
- Miselu Inc
- MIT
- MIT Lincoln Laboratory
- MITRE Corp.
- Money Lion
- Montgomery County Public Schls
- Moog Components Group
- Morgan Stanley
- National Development Council
- Natl Oceanic and Atmospheric Admin
- Natl Inst of Standards & Tech
- Natl McDougall Company
- Navatek Ltd.
- NetSuite
- Neumann Sloat Arnold Architects LLP
- Neutralogistics, LLC
- NICE Systems
- Niessen Consultants
- Nimbus Therapeutics
- Nomura Securities International, Inc.
- Norges Bank Real Estate Management
- Northrop Grumman Corporation
- Northwood Investors
- Novartis
- Novella Clinical Research
- Oceanic Institute
- Oliver Wyman
- Orange County Transportation Authority
- Oxford University
- Pacific Radiology Group
- Palantir Technologies
- Passport Systems
- Permanente Medical Group
- Phaneuf Associates Incorporated (PAI)
- Philadelphia Eagles
- Philips Healthcare
- Philips & Thomas
- Phononic Devices
- PILLPack
- Polytechnic Institute of NYU
- Princeton University
- Procter & Gamble
- ProVista Partners
- PSIOH
- Purdue Univ
- Radiology Assoc of Burlington Cnty
- Rakuten Rewards
- Raytheon Company
- RCA
- REGENXBIO Inc
- RF Micro Devices
- RHIC US Corporation
- RiverBed Technology
- Robert M Green
- Roche Sequencing Solutions
- Roxbury Latin School-retired
- SAIL Advisors
- Saint Louis University
- Sakal & Iwanaga Law Group
- Salesforce
- San Francisco Unified School District
- San Jose State
- Santa Clara University
- Savannah River National Lab
- Schwarzman College at Tsinghua
- University
- Scott Safety
- Shape Security
- Shell Oil Products
- Sherer Communications LLC
- Shinnick Law Firm PC
- Siemens Water Technologies
- Socedo
- Splash Fruit
- St. Jude Medical
- Stanford School of Medicine
- Stanford University
- Stanford Drugs
- Stone Lantern Publishing
- Stratosphere Capital Management
- Stratospheric Observatory for Infrared Astronomy (SOFIA)
- Submarine Development Squadron 12
- SumZero
- Susquehanna International Group LLP
- Sydney Connections
- Symotic
- System Two Advisors
- Systems Consultants
- TASC, Inc.
- Tech Company
- Tesla Motors
- The Aerospace Corporation
- The Boston Conservatory
- The Rosenin Institute/New York
- Presbyterian-Well Cornell
- Thunkable
- TIBCO
- Toast Inc.
- Transamerica Info Services
- Trimark Properties, LLC
- Trinity Consultants
- Triton Systems
- TSA
- Tsoi-Kobus & Associates Architects
- Tucker Ellis LLP
- Tulane University
- Two Harbors Investment
- UCSF School of Medicine
- Unio Capital LLC
- United Airlines
- United States Army
- United States Naval Academy
- University of Alabama
- University of Baltimore
- University of California San Diego
- University of California-Berkeley
- University of Chicago
- University of Hawaii
- University of Illinois at Chicago
- University of KwaZulu-Natal
- University of Mass-Worcester
- University of San Diego
- University of Southern California
- University of Tennessee
- University of Texas at Dallas
- University of Texas Houston Medical Ctr
- University of Washington
- US Army Corps of Engineers
- US Dept of Defense
- US Fish & Wildlife Service
- US Postal Service
- UT Southwestern Medical School
- Valliant Capital
- Valley Utilities
- Valspar
- Vectra Capital LLC
- Velico Medical
- Verizon
- Volcano Corporation/Axsun Technologies
- Voloridge Investment Management
- Web MD
- West Virginia University
- Westinghouse Electric Company
- Wharton / Foundation Capital / Nerosh
- William E Morgan PE
- William Sullivan MD
- WiTricity Corporation
- WJB Associates
- Wolf Greenfield
- Wolverine Asset Management
- World Bank
- WPT Power Corporation
- Xamak Industries
- ZenieGroup
- ZeroFOX
The Alumni Board

- The affairs of the association are managed by a Board of Directors consisting of four officers (1 year terms) and five directors at large (5 year terms)
  - **President** Presides at meetings, spokesman, appoints committees
  - **Vice President** Presides in the absence of the President
  - **Secretary** Record keeping, newsletter publication, alumni relations
  - **Treasurer** Custodian of funds, accounts receivable/payable
  - **Directors (5)** Consider and vote on motions, serve on committees

- Officers and directors are elected from the membership at the Annual Meeting
- The Board has the authority to act on all matters on behalf of the Association
- The Board meets quarterly along with the Chapter officers to conduct business
  - The Board meets at 10am on the first Saturday in Nov, Feb, May, and Aug
  - The Board sets the Chapter rent at the August meeting
  - All alumni, brothers, and pledges are welcome to attend
  - Three board members constitute a quorum
- The Board hires the Resident Adviser
Standing Committees

The Alumni President is empowered to create/appoint committees as needed.

Physical Plant
- Monitors the condition of the physical plant for the Board
- Makes periodic inspections, works with Chapter vice president and MIT
- Recommends and manages renovation projects

Fundraising
- In the 1990’s the Omicron Centennial Fund raised over $50K for the building fund
- Fundraising began for the Omicron Educational Foundation in December 2005

Chapter Relations
- Charged with maintaining a fraternal relationship between Board and Chapter
- Communicates decisions, requests, concerns between the Board and Chapter
- Attends Chapter meetings, assists officers, helps with officer transition

Nominations
- Recruits and recommends members for Board positions
MIT Support

IRDF – Independent Residence Development Fund

- Funded by MIT alumni contributions to provide financial assistance to FSILGs
- Alumni Associations petition the trustees of the IRDF for loans and grants
  - Loans: 3% loans for approved renovations
  - Capital grants: Grants for approved educational projects
  - Operating grants: Grants for educational portion of chapter expenses

AILG – Association of Independent Living Groups

- Replaced the AIFC as the body of all alumni house corporations and ILGs
- Implements programs to strengthen and grow the ILG community
  - Safety, Licensing, and Inspection program (SLI) - $2000/year
  - Officer workshops (treasurer, house manager, risk manager)
  - Biennial accreditation of chapter and house corporation

FCI – FSILG Cooperative Inc.

- Created by AILG in 2003 to reduce operating expenses of ILGs
- Negotiates better prices and service from vendors for Chapter
Part II - Programs

Physical Plant Maintenance & Renovations

Finances

Omicron Educational Foundation (OEF)

Alumni Relations

Chapter Relations / Standing Rules
Physical Plant

Providing a safe place to live is the primary objective of the Association. The Alumni own two buildings and lease them to the Chapter.

Alumni responsibilities

◆ Mortgage and property taxes
◆ Property and liability insurance (MIT)
◆ Planning, financing, supervising capital improvements and major renovations
◆ Critical infrastructure (heating plant, sprinklers, roof, inspections, etc.)
◆ AILG inspection program (SLI)

Chapter responsibilities

◆ Rent to the Alumni
◆ Utility bills
◆ Property management, boarders
◆ Regular maintenance and repairs
◆ House improvements
◆ Fire inspection preparation

The Alumni Board focuses on long term matters.

CHAPTER HOUSES
1902 - 1903  Meeting room in Greenwich Park house
1903  8 room apartment near Brighton (rental)
1903 - 1904  197 Longwood Ave (rental)
1904 - 1906  48 Hereford St (rental)
1906 - 1908  525 Newbury St (rental)
1908 - 1909  282 Dartmouth St (rental)
1909 - 1916  16 Exeter St (rental)
1916 - 1925  517 Beacon St (rental)
1925 - 487 Commonwealth Ave ($42K)
1982 - 485 Commonwealth Ave ($400K)

RECENT MAJOR RENOVATIONS
1979  $ 15K  Fire sprinklers installed in house
1986  $ 13K  House and annex rear windows
1989  $340K  Annex floor plan remodeling
1992  $400K  House floor plan remodeling, fire safety
1999  $ 90K  House and annex front windows
2005  $200K  Kitchen remodeling, sprinkler upgrade
2011  $60K  Dining room & 2nd landing
Financial Overview

The Alumni Association’s primary financial function is to own, maintain, and improve the chapter house & annex

- The house is assessed at $841K; we bought it for $42K in 1925
- The annex is assessed at $1.3M; we bought it for $400K in 1982
- Market value of the properties is $5.6M according to Zillow (11/2016)

Who owns the Alumni Association?

- Every living Brother of the third degree (and higher) in good standing and seniors are considered shareholders; its day-to-day operation is managed by the Board of Directors

Who holds claims against the Alumni Association?

- We have consolidated mortgages from MIT on the two properties with $795K outstanding repayable at 3% interest by 2035
- Money is borrowed from the MIT Independent Residence Development Fund (IRDF)
- We have taken mortgages for major capital improvements including a $175K loan in 2005 for improvements to the fire sprinklers and kitchen.
- While having some debt allows us to build for the future, the Association’s goal is to become self-sufficient financially.

How does the Alumni Association get money and how do they spend it?

Details on the next slides
What happens to my housebill?

UNDERGRAD TREASURER

Fred Phisig

HOUSEBILL

$8600.00

92% of income

40% of expenses

65% of income

60% of expenses

8% of income

Summer rent, MIT grants

NOTA BENE:
When outsiders look at Phi Sig, they consider the undergrads & alumni one operating unit (dotted line box)

• VP: regular maintenance & utilities
• PSK Nat'l fees, insurance (liability)
• Commissary
• Rush
• Other budgets (e.g., social, comp.)

ALUMNI TREASURER

Mortgage back to MIT

Property taxes / IRS / State taxes

MIT insurance (D&O, property, fire)

Major maintenance & capital improvements (building fund)

Awards & grants to the actives

Salon rent, MIT grants, donations etc.
Alumni Assoc FY2016 Income vs. Disbursements

Fiscal Year 2016 (9/1/14 through 8/31/15) – ACCRUAL BASIS

INCOME: $218,400

DISBURSEMENTS: $191,163

1 – Any surplus is used to fund physical plant projects, special programs and to build reserves for future expenses.
Omicron Educational Foundation

What is the Omicron Educational Foundation?

- The Omicron Educational Foundation, Inc. (OEF), is a charitable non-profit 501(c)(3) corporation separate from the Alumni Association.

What is its purpose?

- The OEF was formed to support academics at the Omicron Chapter by soliciting funds from Alumni and disbursing scholarships on the basis of academic performance as well as excellence in the principles of brotherhood and character.

What other activities does it perform?

- In addition to the scholarship program, we hope to sponsor leadership programs for the undergraduate chapter. These programs may take the form of retreats, seminars or discussions on topics such as alcohol awareness, professional advising and public service.

What are the existing scholarships?

- $1000 Senior with highest cumulative GPA (Simpkens Award)
- $500 Outstanding Brother (McMahon Award)
- $50 Perfect 5.0 semester award
Alumni relations

The Alumni Association has several programs to help keep Omicron alumni involved with the Association and the Chapter

- **Annual Meeting & Dinner**
  - Always held on the first Saturday of November at 3pm at the Chapter House

- **Boston Marathon Cookout**
  - Campus event held on Marathon Monday in April draws many alumni

- **Tech Reunion Open House at Phi Sig**
  - Held on Commencement Friday for reunion alumni, graduates, and families

- **3RDegree and Omicronicle newsletters**
  - Alumni publish both the alumni and Chapter newsletters

- **Stewart Howe Alumni Service**
  - Assists with mailings, fundraising, and alumni database

- **Chapter Centennial**
  - The 100th anniversary celebration was held at the Boston Museum of Science in 2002. Over 500 alumni, brothers, pledges, and guests attended.

- **Alumni Association Web Site**
  - phisigmakappa.com/alumni
Standing Rules

For the most part, the Alumni Association is “hands off” when it comes to the day to day operations of the Chapter.

But in keeping with its obligations to provide quarters and promote the welfare of the Chapter, the Alumni have set up rules to protect the property, minimize risky behavior, and encourage financial stability.

Many rules were created in response to incidents that have happened at Omicron or other chapters that we don’t want repeated.

Examples of the Standing Rules

- Risk management
  - No kegs allowed on either property
  - No Chapter funds for alcohol
  - IFC certification required for parties

- Fire safety
  - No smoking on roof
  - No unapproved space heaters

- Physical plant / maintenance
  - No unapproved construction
  - Repair water leaks immediately

- Financial
  - Registration withheld for those owing $600 or more at end of term
  - Diplomas withheld for seniors owing $100 or more at end of term
Calendar & Contacts

Saturday, November 5, 2016
❖ 9am Quarterly Board Meeting
❖ 3pm Alumni Association Meeting
❖ 6pm Alumni Dinner

Saturday, February 4, 2017
❖ TBD Quarterly Board Meeting

Monday, April 17, 2017
❖ Noon Boston Marathon Cookout

Saturday, May 6, 2017
❖ 10am Quarterly Board Meeting

Friday, June 9, 2017
❖ 4pm Tech Reunion Open House

Saturday, August 5, 2017
❖ 10am Quarterly Board Meeting

Saturday, November 4, 2017
❖ 9am Quarterly Board Meeting
❖ 3pm Alumni Association Meeting
❖ 6pm Alumni Dinner

Alumni Board
President 2016 Cesar Toscano ’08 omipres@mit.edu
VP 2016 Paul Walsh ’84 omipv@mit.edu
Secretary 2016 Joe McMahon ’85 omisec@mit.edu
Treasurer 2016 Alex Tellez ’87 omitreas@mit.edu
Directors 2016 Joe Mulcahey ’83
           2017 Sean Beausoleil ’88
           2018 Bob Xavier ’89
           2019 Rich Downey ’94
           2020 Ryan Lau ’15
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