THE MIT CLUB OF SOUTH AFRICA
The minutes of the Annual General Meeting held at the University Of Pretoria Campus, CEFIM Auditorium, Pretoria on Wednesday July 28, 2004 at 19:00

PRESENT:

<table>
<thead>
<tr>
<th>Members</th>
<th>Non-members (non voting)</th>
<th>Proxy</th>
</tr>
</thead>
<tbody>
<tr>
<td>I K Craig (Chair)</td>
<td>Raja Bobbili</td>
<td>Walter Focke (rep. I Woodrow)</td>
</tr>
<tr>
<td>D A Aberdein</td>
<td>Geoff Bosman</td>
<td>Calie Pistorius (rep. I Craig)</td>
</tr>
<tr>
<td>K A van Zyl</td>
<td>Jasper Steyn</td>
<td>Alex Elvin (rep. D Aberdein)</td>
</tr>
<tr>
<td>G J van Zyl</td>
<td></td>
<td></td>
</tr>
<tr>
<td>M Jennings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S Duma</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A Garbers-Craig</td>
<td></td>
<td></td>
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<tr>
<td>J Ahlers</td>
<td></td>
<td></td>
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<tr>
<td>B Schmolke</td>
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APPOLOGIES:
Alex Elvin
Calie Pistorius

1. Welcome and Apologies
The President welcomed all to the meeting. The apologies were noted. After having ascertained that a quorum was present, the formal proceedings were started.

2. Minutes of previous AGM
The minutes of the previous AGM were approved.

3. President’s report
The President reported back on the activities and achievements for the year (report attached to the minutes). The meeting thanked Prof. Craig for his contributions for the year, especially noting that the first year of operations of such a Club required particular dedication and commitment from a President.

4. Treasurer’s report
The club’s financial statements were presented by the Treasurer, Mr D Aberdein. Mr Aberdein noted that the Club ended on the year on a sound financial footing with reserves of R5925-00. There being no questions on the statements, they were accepted.

5. Election of Office Bearers
The chairperson of the Election Committee, Mr van Zyl, explained the election process. The following persons were nominated to the Executive Committee: I K Craig, D A Aberdein, B Schmolke, A Williams, and G J van Zyl. There being no other nominations, these persons were appointed.

It was proposed that Professor Craig be re-elected as President for another term and this was accepted by the meeting.
It was decided that, other than for the position of President, the President would make appointments to the other portfolios after consultation with members of the new Executive Committee.

6. General

No general items were raised.

The meeting closed at 19:30

Chairman
Prof I Craig
THE M.I.T. CLUB OF SOUTH AFRICA

PRESIDENT’S REPORT

Presented at the AGM, 28 July 2004

Introduction
At the beginning of the first year of existence of the M.I.T. Club of South Africa, we set ourselves the following goals, i.e. to:

1. Maintain a viable base of dues paying members, minimum of 10% of total alumni population;
2. Hold a minimum of 2 club events per year;
3. Maintain a set of official club Bylaws;
4. Have active club officers in accordance with the Bylaws;

These goals were all achieved with the exception of 5., as will be reported on below.

Some interesting fact about M.I.T. alumni clubs:
- There are about 100 M.I.T. alumni in South Africa out of about 100 000 world-wide
- There are about 45 active international clubs (outside of the US)
- There are 3 M.I.T. Clubs in Africa: Egypt (1999); Nigeria (2003); and South Africa (2003)

The official purpose of an M.I.T. Club is to:
- Develop and sponsor activities
- Provide a link between alumni and M.I.T.
- Encourage alumni in financial support of M.I.T.
- Cooperate with M.I.T. in recruiting students and promoting its reputation.

Membership
The Club has 15 dues paying members out of a possible 96, which gives us a market penetration of 16%, well above the required 10%. Thanks very much to Johann Ahlers and later to Darryl Aberdein for their sterling work in this regard. Johann resigned from the executive committee in February of 2004, and I am very grateful to Darryl who took over the membership portfolio in addition to his other duties. I would also like to express my appreciation to all the alumni who did join the Club in 2003-2004; we appreciate your support.

Events
The Club held two events during the reporting period, three if you include this AGM.

Johannesburg Observatory – 27 September 2003
For this event we took advantage of the fact that Mars was closer to the earth than it has been for more than 60,000 years! Prof Derck Smits of UNISA delivered a multimedia presentation and dealt with the most significant discoveries over the last 10 years and the big questions we hope to answer in the next 10 years. He also guided the 17 attendees in looking at selected bodies in the sky through the large 26-inch telescope at the observatory. Thanks very much, especially to Gerrie and Kathy van Zyl for all their hard work in making this event a success.
Executive Speaker Event: 24 March 2004
The first event in our Executive Speaker Series was a presentation by Brian Bruce (15E ’85), CEO of Murray & Roberts. Brian’s topic was “Perspectives on the Challenges facing Socio-economic Development in South Africa”. This event exposed 35 alumni and other attendees to a pertinent topic, and stimulated business networking between M.I.T. Alumni and with alumni of other selected universities. An added attraction was the venue - The Forum at the Dimension Data Campus in Bryanston. Thanks very much to the executive, especially to Gerrie and Kathy van Zyl for all their hard work in making this event a success.

Communications
The Club sent out various general newsletters throughout the reporting period, as well as specific notices to advertise the events that were held. In addition, the Club has also now got an official website: [http://alumweb.mit.edu/clubs/south-africa/](http://alumweb.mit.edu/clubs/south-africa/) Thanks very much to Kathy for handling this portfolio with such enthusiasm and professionalism, and to Darryl for his help in setting up the website.

Finance
Many thanks to our Honorary Treasurer, Darryl Aberdein, for the competent way in which he is overseeing the finances of our Club.

The finances of our Club are in a healthy state and at the financial year-end we had some $1062 in the bank. A more detailed report will be given later during this meeting.

MIT matters
I met with Christine Tempesta in Cambridge on 13 June 2003 to discuss the activities of our Club. She was very pleased with the way in which the Club was formed, and with the Bylaws that we filed with the Alumni Office. Christine has since been promoted and our new direct contact is Krista McCabe, Assistant Director of Clubs and Regional Programs for MIT.

I did not represent our Club at the 2003 Annual Leadership Conference (ALC), but three executive committee members did visit MIT during the reporting period.

General
The executive committee met four times during the reporting period, twice at the Van Zyl’s residence in Johannesburg and twice at the BrainWorks offices in Pretoria. Thanks to Gerrie, Kathy, and Darryl – your hospitality is greatly appreciated.

Finally, I would like to thank our members and the Executive Committee for making this a successful first year for the M.I.T. Club of South Africa. I wish you all the best for 2004-2005.

Ian K Craig
Pretoria
28 July 2004
M.I.T. Club of South Africa

ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2004

Issued by:
MJH Financial Services
1 Osborn Rd
Oakdene
2190
M.I.T. Club of South Africa

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2004

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Approval of the financial statements

The annual financial statements set out on pages 3 – 5 are the responsibility of the office bearers.

The office bearers are responsible for adopting sound accounting policies, establishing and maintaining an effective system of accounting records, for the safeguarding of assets and for developing and maintaining a system of internal control that, among other things, help ensure the preparation of the financial statements that achieve fair presentation and the prevention and detection of fraud.

The annual financial statements set out on pages 3 – 5 were approved by the office bearers and are signed on their behalf by:

_______________________     ________________________

Johannesburg
M.I.T. Club of South Africa

Report of the accounting officer
To the members of M.I.T. Club of South Africa

I have performed the duties of the accounting officer to M.I.T. Club of South Africa for the year ended 30 June 2004.

I have not carried out and audit accordingly do not express an audit opinion on the statements.

I have determined that the financial statements set out on pages 3 – 5, are in agreement with the accounting records and have done so by adopting such procedures and conducting such enquiries in relation to the books of account and records as I considered necessary in the circumstances. I have also reviewed the accounting policies which have been represented to me as having been applied in the preparation of the annual financial statements and I consider that they are appropriate to the activities of the Club.

J B Hunkin  CA(SA)
Johannesburg
23 July 2004
M.I.T. Club of South Africa

BALANCE SHEET AS AT 30 June 2004

<table>
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<tr>
<th>Notes</th>
<th>2004 Rand</th>
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**ASSETS**

**Current assets**

Cash at bank | 6 750

Total assets | 6 750

**RESERVES AND LIABILITIES**

**Reserves**

Accumulated funds | 5 925

**Current liabilities**

Accounts payable | 2 825

Total reserves and liabilities | 6 750
### M.I.T. Club of South Africa

**INCOME STATEMENT FOR THE YEAR ENDED 30 June 2004**

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<th>2004 (Rand)</th>
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<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
</tr>
<tr>
<td>Membership fees</td>
<td>7 000</td>
</tr>
<tr>
<td>Income from events</td>
<td>5 900</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td>12 900</td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
</tr>
<tr>
<td>Accounting fee</td>
<td>825</td>
</tr>
<tr>
<td>Bank charges</td>
<td>526</td>
</tr>
<tr>
<td>Catering</td>
<td>5 624</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURE</strong></td>
<td>6 975</td>
</tr>
<tr>
<td><strong>SURPLUS FOR YEAR</strong></td>
<td>5 925</td>
</tr>
<tr>
<td>Accumulated funds at beginning of year</td>
<td>-</td>
</tr>
<tr>
<td><strong>ACCUMULATED FUNDS AT END OF YEAR</strong></td>
<td>5 925</td>
</tr>
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M.I.T. Club of South Africa

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2004

1. Accounting policies

The annual financial statements have been prepared on the historical cost basis and incorporate the following principle accounting policies:

1.1 Fees received

Fees are accrued for when membership is approved.

1.2 Income from events

Income is brought to account on the cash receipts basis.

<table>
<thead>
<tr>
<th>2004</th>
<th>Rands</th>
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2. Accounts payable

Accounting fees for the current year

3. Taxation

No provision for taxation has been made, as the income generated by the Club is exempt from taxation in accordance with section 10(1)(e) of the Income Tax Act.