

Message from the President

I am pleased to submit Harvard University's financial results for fiscal year 2019.

In my first full year as president of Harvard, I have been privileged to witness a period of remarkable breakthroughs, discovery, and educational attainment. We celebrated the first-ever visible image of a black hole captured by researchers from the Event Horizon Telescope, a collaboration between Harvard researchers and colleagues from around the world. In Boston and Cambridge we have continued to contribute to housing, workforce development, and economic growth in the communities where we live and work. The coming year will see further progress in Allston with the opening of the new Science and Engineering Complex, further evolution of the Enterprise Research Campus, and boundary-breaking arts programming and research taking shape at the ArtLab on North Harvard Street in Barry's Corner.

By growing our financial aid budget, making the case for an immigration policy that encourages the free flow of talent and ideas, and winning a favorable judgement in the case challenging Harvard College's admissions policy, we sought to ensure that the academic experience of Harvard is accessible to a diverse array of students and scholars, committed to improving the world, from across the country and around the globe.

While our financial resources remain strong, we, along with all of our colleagues in higher education, must be conscious of the challenges in our current climate. The prospect of a long-running period of economic

expansion coming to an end is very real. Uncertainty in federal research funding and the damaging tax on college and university endowments in the Tax Cuts and Jobs Act also have the potential to hinder Harvard's ability to grow investments in financial aid, teaching, and research across campus. Our challenge is to acknowledge these realities, advocate for policies and laws that will support our mission and continue to manage our finances prudently and thoughtfully so that we can make the investments in students, faculty, teaching and research that make a positive and lasting impact in the world.

I'm grateful to Harvard's friends and donors around the world, who share my confidence in the mission and values of our University, and who continue to invest in the critical work we do. This support and the careful stewardship of our resources are an essential partnership—together they enable opportunity for future generations of students and scholars who will think critically, expand the boundaries of our knowledge, and help us become the society we aspire to be.

All the best,



Lawrence S. Bacow
PRESIDENT

October 24, 2019