

Message from the President

I am pleased to submit Harvard University's financial results for fiscal year 2020.

The end of fiscal year 2020 ushered in the beginning of a pandemic that has changed our world in profound ways. The rapid spread of the virus in the greater Boston area in late February and early March demanded swift adaptation across the University, including an unprecedented shift to remote learning and working for the balance of the spring semester. As Massachusetts moved forward with a phased reopening of the state, Harvard allocated resources to reopen science laboratory facilities in the early summer. At the same time, careful and continuous assessment of public health indicators and practices informed changes to the fall semester, among them significant investments in virtual learning and aggressive COVID-19 screening protocols and other safety measures. We welcomed a limited number of students to campus in September and continue to prioritize the health and safety of every member of our community as we fulfill our teaching and research mission.

Meanwhile, Harvard scholars and researchers have mobilized to address the pandemic and to push forward critical advances. In just three months, the Massachusetts Consortium on Pathogen Readiness (MassCPR), a multi-institution partnership convened by Harvard Medical School, competitively selected 62 research projects at 15 institutions and provided \$16.5 million in funding to spur efforts to prevent and treat COVID-19. The Broad Institute has reimaged its work to provide testing on an extraordinary scale for institutions and organizations across the region. Researchers at Harvard have also helped to reveal racial disparities and deepen our understanding of how the crisis has exacerbated them.

Scholarship outside of the shadow of the pandemic reminds us that the work of repairing the world is as varied as the interests and achievements of our community. We are developing groundbreaking approaches for alleviating global poverty, exploring inequality and injustice in America, identifying the biological roots and molecular changes that give rise to autism-related disorders, and making many more advancements that will enable humanity to confront society's greatest challenges. We also further affirmed our commitment to ensuring that Harvard is accessible to a diverse array of students and scholars. This past year, financial aid and scholarships increased by \$31 million to support the development of the next generation of leaders in their fields, and we anticipate greater demand for support in the years ahead given ongoing economic uncertainty.

Strong fiscal management across the Schools and Units has enabled flexibility, but we at Harvard, along with colleagues at other colleges and universities, have tough decisions ahead of us. How we manage declining revenue and rising need for investment in excellence amid new and necessary health protocols will, in part, determine our successors' ability to endure and thrive. Fortunately, the people of Harvard—and alumni and friends around the world—have come together to see the institution through uncertainty for generations.



Lawrence S. Bacow
PRESIDENT

October 22, 2020