Message from the President

I am pleased to submit Harvard University’s financial results for fiscal year 2022.

Guided by health and safety protocols, our community saw the safe return of students, faculty, and staff to campus last year. Emerging variants and subvariants were navigated with discipline and prudence, and improved health conditions allowed us to ease restrictions and increase our on-campus activities in the latter half of the spring semester. In May, we held our usual Commencement for the Class of 2022 and, two days later, welcomed back to campus the Classes of 2020 and 2021 for a long-awaited celebration. The preponderance of joy and excitement at these events was a spectacular affirmation of our community’s enduring strength and spirit.

Across Harvard, faculty, students, and staff continue to advance scholarship and teaching on the world’s most significant challenges. This fall ushers in the launch of two groundbreaking research entities: the Salata Institute for Climate and Sustainability and the Kempner Institute for the Study of Natural and Artificial Intelligence. Building on the report and recommendations released in the spring, the Presidential Initiative on Harvard and the Legacy of Slavery has begun its implementation work supported by a $100 million commitment by the University, most of it endowed. We are making further progress in Allston with the approval for the first phase of the University’s Enterprise Research Campus (ERC), which will serve as an inclusive center for invention, collaboration, and entrepreneurship, as well as with the creation of additional affordable housing and the new home of the American Repertory Theater. These next steps will bring together partners from Greater Boston and beyond, expanding our community to increase vibrancy along and around Western Avenue.

As we grow opportunities, we work to ensure that those opportunities are within reach for talented individuals regardless of their circumstances. We are deeply grateful to our alums and donors—past and present—whose contributions are improving access to Harvard. Their support has enabled us to expand the Harvard Financial Aid Initiative (HFAI) for low- and middle-income families. Starting with the class of 2026, the cost to attend Harvard College is free for families with annual incomes below $75,000, an increase from the $65,000 annual income threshold in previous years. Making it possible for more people to realize their potential is an act of outstanding generosity.

Though we find ourselves in a better public health situation today, there remains instability in the global economy and markets, which will continue to influence the University’s financial resources. Fortunately, prudent planning and sound management have put us in a strong financial position that, along with the generous support of alums and friends, enables us to fulfill our mission. It is impossible to anticipate the challenges the University will face in the future, but I know our community is prepared to embrace opportunities that move Harvard—and the world—forward.

Lawrence S. Bacow
PRESIDENT
October 2022