

Message from the President

I am pleased to present Harvard University's Annual Financial Report for fiscal year 2023.

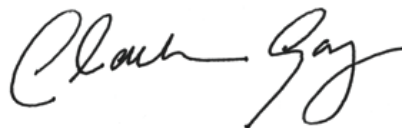
This document is far more than an accounting of our finances; it is a reflection of our commitment to expanding access to education and knowledge, to driving discovery and innovation, and to fulfilling our responsibility to a society that looks to Harvard for approaches and answers—for hope that tomorrow will be better than today.

Expanded financial aid—totaling \$851 million—continues to remove barriers to academic and research pursuits for all of our students. This year, we have adjusted an important threshold for our Harvard Financial Aid Initiative (HFAI). Undergraduates from families with annual incomes below \$85,000 are fully funded by the University—they pay nothing—and expected contributions for families with annual incomes between \$85,000 and \$150,000 max out at ten percent of annual income. More than half of the individuals studying at Harvard College today benefit from our ongoing commitment to affordability, which helps to provide our institution with the excellence it deserves and our society with the leaders it needs and expects.

Creating opportunity is not limited to supporting our own community. Axim Collaborative, a non-profit created by Harvard and MIT, announced in June a partnership with the United Negro College Fund to develop a custom platform that will expand digital learning capabilities across Historically Black Colleges and Universities (HBCUs), and Harvard Library is partnering with the HBCU Library Alliance to preserve and digitize African American history collections across the country. At the same time, we continue to share our tremendous collections with the public, opening the doors of the Harvard Art Museums to our neighbors throughout Greater Boston and visitors from around the world with free admission for all.

We do these things with an eye on the horizon and with the philanthropic support of alumni and friends, seeking out new ways our mission can meet the needs of our moment. The Kempner Institute is welcoming its first wave of faculty and fellows as artificial intelligence becomes a more central aspect of our work and lives, and the Salata Institute has just announced its first cohort of grant recipients. Fourteen climate change projects are being funded, and their diversity—from measuring the rising sea to mapping tolls on mental health to outfitting buildings with better materials—demonstrates not only the complexity of the work before us but also the possibility of making a difference across many dimensions of our research and teaching.

I arrived at Mass Hall on July 1 thinking that my experience as dean of the Faculty of Arts and Sciences had afforded me a wide perspective on the University, but every day has given me an opportunity to learn more about the ambition and courage of our community. As this handful of examples and the following pages demonstrate, there is no end to what we aspire to achieve together—no end to what we can achieve together.



Claudine Gay
PRESIDENT

September 2023