

# Message from the President


I am pleased to submit Harvard University's financial results. Even by the standards of our centuries-long history, fiscal year 2025 was extraordinarily challenging, with political and economic disruption affecting many sectors, including higher education. Following the termination of federal research funding awarded to Harvard, an act the US District Court has since found to be unlawful, the University committed \$250 million in contingency funding, which the Schools supplemented with additional funding. To focus our resources on the University's core mission of teaching, learning, and research, we made difficult but necessary choices. We announced a hiring freeze and painful layoffs, kept salary increases flat for exempt employees, and scaled back projects and expenditures.

In the face of these actions, colleagues across the University supported one another and pursued their work with renewed determination—a powerful testament to the commitment and strength of our community. We continue to adapt to uncertainty and threats to sources of revenue that have sustained our work for many years. We have intensified our efforts to expand our sources of funding. We are also examining operations at every level of the University as we seek greater adaptability and efficiency. In parallel, we continue to ensure that our academic environment nurtures excellence in all of our endeavors. We are promoting open inquiry, constructive dialogue, and viewpoint diversity, and pursuing our priorities with the resolve that the times demand. Our research continues to deepen understanding and to yield tangible benefits—better health, longer lives, and greater security among them. As we pursue excellence in the discovery and dissemination of knowledge, we better serve people across the country and around the world.

The size of the University, its breadth of intellectual activity, and its position as a leading academic institution could hardly have been anticipated when Harvard College was founded in 1636. Our growth over nearly four hundred years has been due, in large part, to the commitment of alumni and friends who believe in our mission and in our capacity to evolve, especially in times of crisis. Although their own aspirations, backgrounds, and perspectives range widely, our many supporters are united by the conviction that Harvard is not a paragon of perfection but a crucible of change. Their generous support, through philanthropy and advocacy for Harvard and its values, has never been more important. It represents a vote of confidence in our enduring ability to welcome talented individuals into our community, to take on the greatest challenges of our time, and to rigorously and relentlessly pursue truth. We remain deeply grateful for countless acts of generosity that reflect pride in our past, ensure our resilience in the present, and embolden our ambitious plans for the future.

Our mission and our values will continue to guide us as we chart a course through what will no doubt be among the most difficult and demanding periods in the history of the University. Our work together will ensure that Harvard will not only endure but thrive.

Sincerely,



Alan M. Garber  
PRESIDENT

October 2025