

Message from the President

I am pleased to submit Harvard University's financial results for fiscal year 2026.

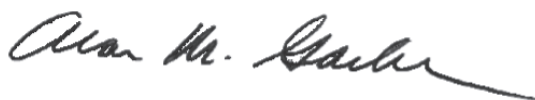
American colleges and universities continue to navigate a shifting landscape. At Harvard, we have risen as a community to meet this moment with intensity and resolve, working to ensure that we will be a stronger and more resilient institution than ever before. As we have confronted complex and consequential challenges, our careful stewardship of financial, intellectual, and human resources, and our commitment to forge ahead to accelerate progress in research, teaching, and learning have helped to ensure that Harvard will not only persevere but thrive.

Each passing month brings new revelations that the pace and scale of discovery are accelerating rapidly. To be true to its past and its mission, Harvard must be at the forefront of the age unfolding now. I am confident that we will be, because I have seen what our community can do. Despite headwinds, Harvard's people continue to be recognized with the highest accolades in academia, from awards, medals, and prizes to coveted fellowships and honorary memberships. The examples of research and teaching included in this report offer just a glimpse of the outstanding work that is done throughout our community every day, work that represents the stunning ambitions, interests, and talents of people who are devoted to the pursuit of knowledge. They are poised, as always, to defend our mission, to overcome obstacles, and to seize opportunities as they appear on the horizon.

Sustained success would elude us if we pursued it alone. We continue to establish and expand collaborations with partners in academia and industry who are eager to collaborate in critical areas of scientific and other research, from AI-powered maps of the brain that deepen our understanding of neurological disease and personalized vaccines that recognize and attack cancer, to better cooling systems, cleaner agricultural practices, and safer ways to store renewable energy. Alumni and friends who share our aspirations continue to support and sustain our activities through generous philanthropy. We are deeply grateful for these votes of confidence in the role that our community will continue to play in improving the wellbeing of countless people and in making the world a better place.

The ten years leading to our 400th anniversary may be among the most consequential in the history of Harvard. Together, we have the opportunity to set the University on a path to excellence that none of us can imagine today. Notwithstanding the challenges and uncertainty, this is a thrilling time to be part of a great American institution devoted to Veritas.

Sincerely,



Alan M. Garber
PRESIDENT

October 2026