

# POPULAR ANNUAL FINANCIAL REPORT

# 2024



HARVARD  
UNIVERSITY

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# COLLEGE OVERVIEW

Harvard University, founded in 1636 and situated in Cambridge, Massachusetts, is a historic and prestigious institution with nearly 30,000 students across undergraduate, graduate, and professional programs. Cambridge, a city of about 118,000 residents, is known for its knowledge economy, with education, tech, and life sciences as key sectors. Harvard's student body is globally diverse, representing over 150 countries, with an even gender distribution.

Economically, Cambridge boasts an average income above national levels, supported by a highly educated population where many hold advanced degrees. The campus, stretching along the Charles River, integrates both historic and modern facilities, and its geographic reach includes extensions in Boston and Allston. Harvard's achievements in sustainability, research, and education are consistently recognized, further solidifying its high national and global rankings.



Undergraduate and  
graduate students

25.266



Faculty and staff

19.639

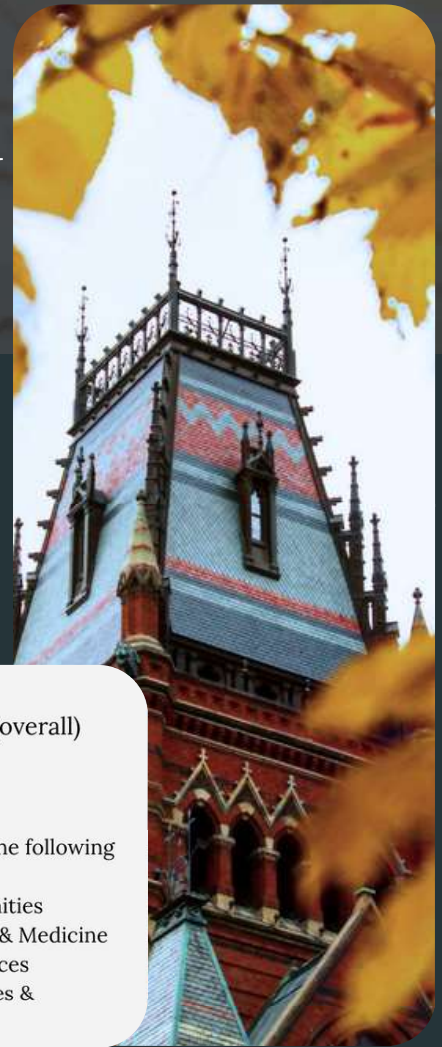


Alumni Worldwide

400k+



# RANKING



Harvard University consistently ranks at the top globally across various metrics. In 2024, Harvard is celebrated as the world's best university according to the Academic Ranking of World Universities (ARWU), marking its 22nd consecutive year at the #1 position.

This ranking emphasizes factors such as research output, the quality of faculty, and Nobel laureates among alumni, establishing Harvard's leadership in educational quality.

**4th** in the world (overall)

**1st** in the world for the following subject areas:

- Arts & Humanities
- Life Sciences & Medicine
- Natural Sciences
- Social Sciences & Management

## QS WORLD UNIVERSITY RANKING

1.		Massachusetts Institute of Technology (MIT)	100
2.		University of Cambridge	99.2
3.		University of Oxford	98.9
4.		Harvard University	98.3
5.		Stanford University	98.1
6.		Imperial College London	97.8
7.		ETH Zurich	93.3
8.		National University of Singapore (NUS)	92.7
9.		University College London (UCL)	92.4
10.		University of California, Berkeley (UCB)	90.4
11.		University of Chicago	90.3
12.		University of Pennsylvania	89.4
13.		Cornell University	89.3
14.		The University of Melbourne	87.9
15.		California Institute of Technology (Caltech)	87.8
16.		Yale University	87.7
17.		Peking University	87.0
17.		Princeton University	87.0
19.		The University of New South Wales (UNSW Sydney)	86.7
19.		The University of Sydney	86.7

In specific subject areas, Harvard frequently leads or ranks among the top institutions globally. For example, it holds the top position in areas like law, history, and social sciences per the QS World University Rankings. Harvard also excels in STEM fields, achieving the #1 ranking in subjects like biology, molecular biology, and biochemistry according to U.S. News and World Report. In the realm of social sciences and public health, Harvard holds top placements as well, underscoring its contributions to both theoretical and applied fields.

# STRUCTURE

## *LEADERSHIP*



### President

Alan M. Garber leads Harvard as 31st President of the University.



### Office of the Provost

The Office of the Provost, led by Provost John F. Manning, manages changes in University-wide policies and practices.



### School leadership

Harvard's Schools are led by officers and deans, who are responsible for Harvard's academic programs and curricula.

## *GOVERNING BOARDS*

### *Harvard Corporation*

The Harvard Corporation, also known as the President and Fellows of Harvard College, is the smaller of Harvard's two governing boards. Chartered in 1650, the Corporation exercises fiduciary responsibility with regard to the University's academic, financial, and physical resources and overall well-being. It consists of the President, the Treasurer, and other members known as Fellows.

### *Board of Overseers*

The Board is made up of Harvard University alumni who bring to bear their best judgment and deep commitment to Harvard's overarching academic mission and long-term institutional interests. It provides counsel to the University's leadership on priorities, plans, and strategic initiatives. The Board also directs the visitation process, which is the primary means for periodic external assessment of Harvard's Schools and departments.

# LETTER FROM THE PRESIDENT



*Alan Michael Garber*

President of Harvard  
University

## Message from the President

I am pleased to submit Harvard University's financial results for fiscal year 2024.

This annual accounting offers a broad financial perspective on our core mission of teaching, learning, and research, and gives a glimpse of what we accomplish as a community committed to those ends. Last year was not an ordinary one. Yet it was typical in important ways: In classrooms and laboratories, students faced challenges and found inspiration; researchers and students pursued, expanded, and disseminated knowledge in nearly every field and discipline; and news of discoveries and breakthroughs from every corner of the University came daily. Our faculty and students garnered some of the world's most coveted academic accolades — one Nobel and ten Rhodes among them — as our Harvard Olympians and Paralympians prepared to compete in Paris. For me, the excellence of our community, especially during a challenging period for the University, was an ever-present source of optimism and pride.

Our institutional strength supports that excellence every day. We at Harvard are incredibly fortunate to have at our disposal resources of extraordinary diversity that support and speed our work — from cutting-edge equipment in our facilities to unmatched collections in our libraries and museums to one-of-a-kind sites for academic research on our campus and far beyond it. Around the world and at home in Harvard Yard, we find ourselves heirs to centuries of generosity motivated, in part, by the promise of perpetual contributions to knowledge and progress. And, year after year, our thoughtful stewardship of physical and financial resources ensures their endurance for generations to come.

Despite the superlatives they invite, our resources are not our greatest strength. Our community is what matters most. That is why its renewal and care are paramount, and why we have launched efforts to

understand where and how we can improve. Our task forces to combat antisemitism and anti-Israel bias, and anti-Arab, anti-Muslim, anti-Palestinian bias are focused on rebuilding not only a sense of belonging but also genuine acceptance among members of our community. Our Institutional Voice Working Group and our Open Inquiry and Constructive Dialogue Working Group have outlined paths to more meaningful communication and constructive disagreement. Our future as an institution depends, in part, on our ability to reinvigorate a robust culture in which ideas are exchanged freely in a spirit of mutual respect, so that every person at Harvard has the opportunity to grow and thrive.

The work ahead demands much of each of us.

Fortunately, we are people supported by generous physical and financial resources whose ambitions are limited only by our imaginations. Our University will emerge stronger from this time — not in spite of being tested, but because of it. I will do my utmost to work with our community to pursue excellence in our core mission as I continue to acknowledge and celebrate the many ways in which that excellence manifests itself — and the many ways in which we make the world better.

Sincerely,

A handwritten signature in black ink that reads "Alan M. Garber". The signature is fluid and cursive, with a long, sweeping underline.

Alan M. Garber  
PRESIDENT

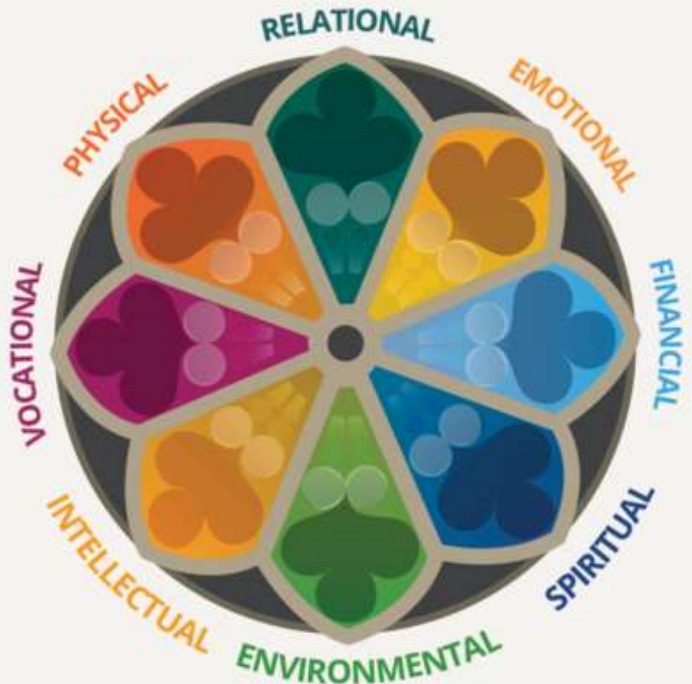
October 2024

# QUALITY INDICATORS

Harvard University is recognized worldwide for its strong educational quality, which is reflected in its top-tier academic environment, faculty resources, and student satisfaction metrics.

## \* *Educational Quality and Faculty Resources*

Harvard excels in areas such as faculty-to-student ratio, curriculum depth, and opportunities for independent research. Small class sizes and close faculty interactions are integral, with a student-to-faculty ratio of around 7:1, which helps students engage deeply in coursework and gain personalized mentorship. The university attracts renowned professors across diverse fields, including Nobel laureates and other leading experts, allowing students to learn from the minds in their discipline.



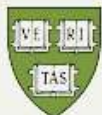
## \* *Well-Being and Support Services*

Harvard places a strong emphasis on student well-being, with extensive support services in place, such as mental health resources, tutoring, and career guidance. Health and wellness programs are integral, promoting a balanced student life and helping students manage the demands of an academically intense environment.

## \* *Student Satisfaction and Campus Life*

Harvard's vibrant campus life significantly enhances student satisfaction. According to surveys, students report high levels of satisfaction with academic resources and campus facilities, including libraries, labs, and extracurricular opportunities. Over 500 student organizations and various residential houses foster a sense of community and support diversity, which is a core element of Harvard's mission. Student feedback also points to the value of the residential experience and co-curricular activities that promote a sense of belonging.

# UNIVERSITY POLICIES AND PROGRAMS



**HARVARD**  
Office for Sustainability



Fossil fuel-neutrality by 2026 Fossil fuel-free status by 2050.

Solar energy integration, LEED-certified buildings, Science and Engineering Complex as a green building model.

Foster an inclusive, diverse campus environment.

Programs through the Office for EDI, race equity workshops, LGBTQ+ support.



**HARVARD**  
OFFICE FOR EQUITY, DIVERSITY,  
INCLUSION & BELONGING



**HARVARD UNIVERSITY**  
Office of the Vice Provost  
for Research



Uphold high standards of academic honesty and research ethics.

Research compliance, Harvard Innovation Labs, Academic Code of Conduct.

Support students' mental health and academic success.

Mental health services, academic/career advising, vibrant campus life.



**HARVARD UNIVERSITY**  
Health Services



**HARVARD COLLEGE**  
Griffin Financial Aid Office



Make Harvard accessible to students regardless of financial background.

Need-blind admissions, 100% need-based financial aid, support for first-generation students.



# SUSTAINABILITY AND INNOVATION

## \* *Sustainability*

Since 2006, Harvard has successfully decreased its net carbon emissions by 30%, despite a 16% growth in campus size. By integrating 3 megawatts of solar photovoltaic capacity across its grounds and operating electric shuttle buses, the university annually averts approximately 220,500 pounds of CO<sub>2</sub> emissions. Furthermore, Harvard has 150 LEED-certified buildings, exemplifying its commitment to energy-efficient construction and operations.

**-30%**  
CO<sub>2</sub>  
Emission

**+16%**  
Campus  
size

## \* *Food Sustainability*

Harvard has pledged to reduce food-related carbon impacts by encouraging plant-based dining options. Since 2019, these initiatives have led to an 18.5% reduction in greenhouse gas emissions per plate.

## \* *Research and Innovation*

Harvard fosters sustainability research through the Salata Institute, investing millions into climate projects. The university offers over 220 courses focused on climate, energy, and sustainability and has incubated 97 climate-related ventures through its innovation labs.

## \* *Sustainable Infrastructure*

Harvard University's Science and Engineering Complex (SEC) is the first wet laboratory to achieve the Living Building Challenge Petal certification and LEED Platinum status, showcasing Harvard's commitment to sustainable and healthy spaces. Additionally, the Laboratory for Integrated Science and Engineering (LISE) saves around 2 million gallons of water annually, equivalent to three Olympic-size swimming pools. These initiatives underscore Harvard's dedication to environmental stewardship and resource efficiency.

HARVARD UNIVERSITY

Planning

Sustainable

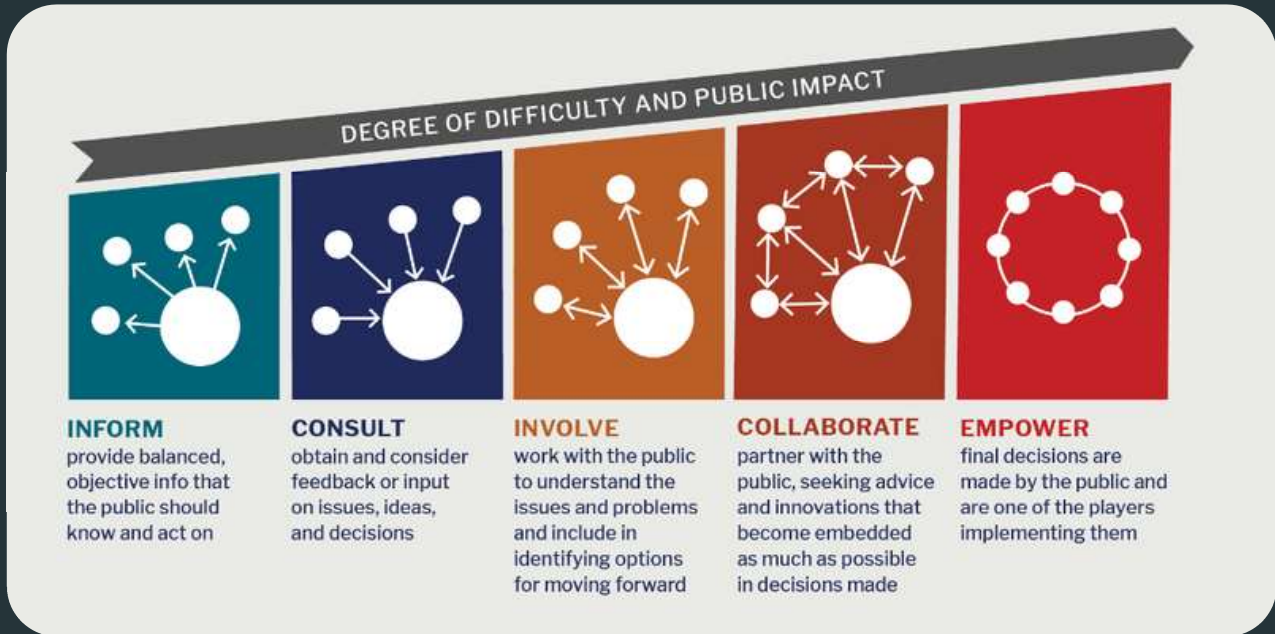
Cities

An infrastructure-based approach

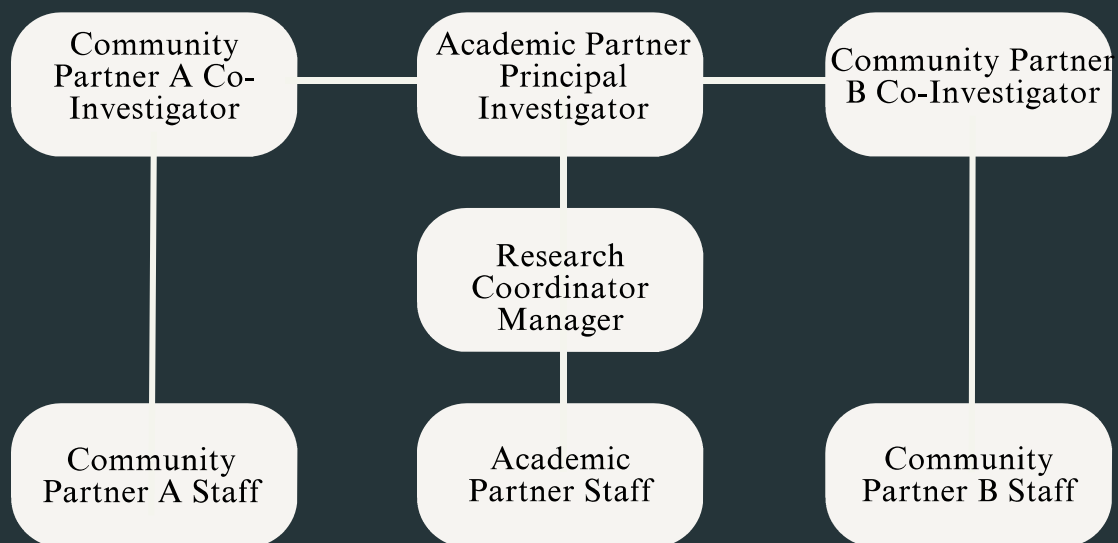
DIRECTED AND EDITED BY SPIRO N. POLLALIS

# COMMUNITY ENGAGEMENT

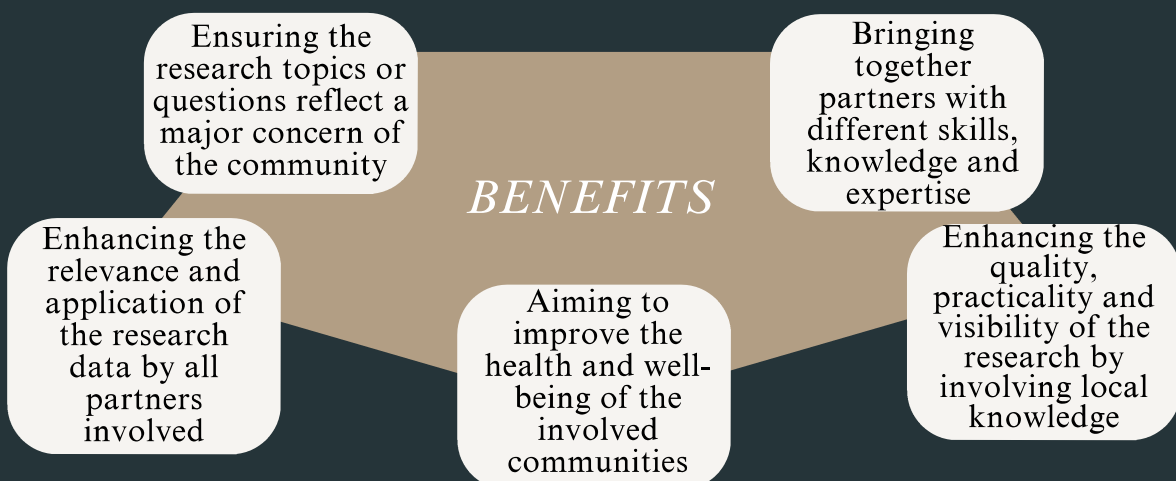
## *Community Engagement Continuum*



## *Community Partnerships*



## *Community Advisory Boards (CAB)*



# STUDENT DIVERSITY AND ENROLLMENT



## *Class Composition*

The Class of 2028 comprises 14% Black or African American students, 16% Hispanic or Latino students, and 37% Asian American students. Notably, 8% of students did not disclose their race or ethnicity, up from 4% the previous year.

INTERNATIONAL  
STUDENTS

16%

## *First generation students*

20.1% of the class are first-generation college students, highlighting Harvard's commitment to educational accessibility.

NUMBER OF DEGREE  
SEEKING STUDENT BY  
OCTOBER 2023

24596

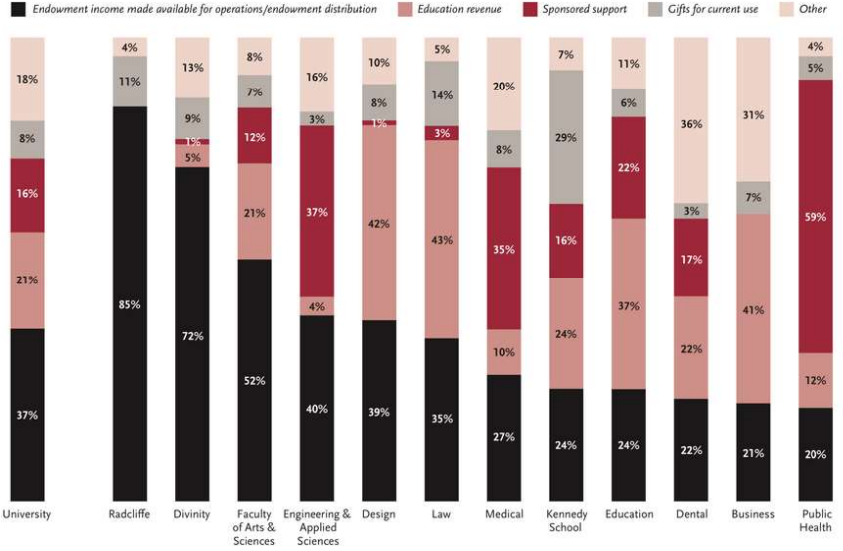


SUMMARY	45,000	59,000	Revenue	526.5	100%
Value	12,000	3,200	costs	403.0	77%
Change	26.67%	5.42%	Gross profit	123.5	23%
% Change	7	52,600	Other income	4.5	1%
Up	3	108,400	Administrative expenses	44.0	8%
Down	137,000	105.42%	Profit before tax	84.0	16%
Net income	19,000	164,200	tax	10.5	2%
Change	13.87%	220,000	net profit	73.5	14%

# HARVARD FY24 FINANCIAL REPORT

The University ended fiscal year 2024 with an operating surplus of \$45 million compared to \$186 million in fiscal year 2023, on an operating revenue base of \$6.5 billion. Revenue grew an impressive 6% or \$375 million but was outpaced by expense growth of 9% or \$515 million, reflecting continued investments in the University’s workforce and rising overall costs. Harvard’s diversified, mission-driven activities rely on three main sources of revenue: education or tuition, sponsored research, and philanthropy, both past and present.

## FISCAL YEAR 2024 SOURCES OF OPERATING REVENUE BY SCHOOL



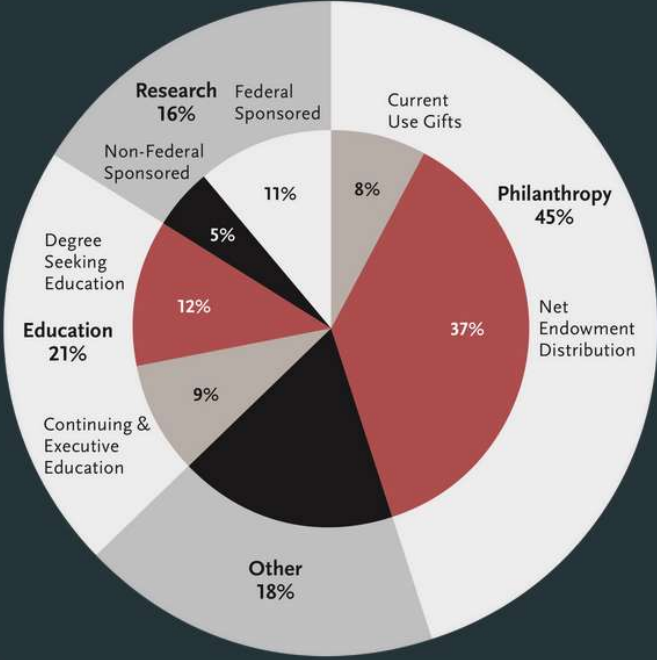
As Chief Executive Officer of Harvard Management Company, N.P. “Narv” Narvekar emphasized, “The work HMC has undertaken to reposition the endowment for long-term success is clearly visible,” underscoring a commitment to sustainable growth and stability that safeguards Harvard’s mission for years to come.

# FINANCIAL STATEMENTS

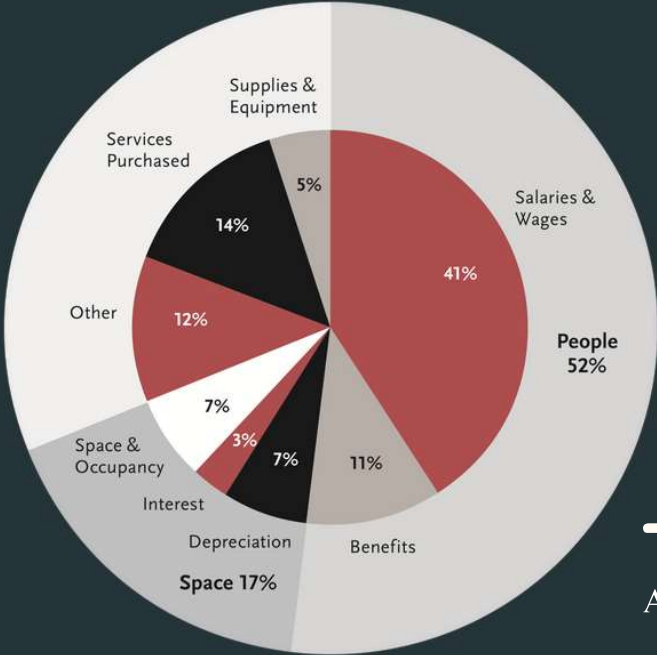
## \* Cash Flow Statement

Harvard University’s cash flow statement reflects significant financial activities across operating, investing, and financing sections. Operating cash flows presented a net outflow of \$2.15 billion, driven primarily by adjustments such as depreciation and unrealized investment gains. Investment activities, however, contributed a net inflow of \$1.15 billion, buoyed by proceeds from investment sales that offset substantial investment purchases and fixed asset additions. Financing activities, led by debt issuance to support capital spending, provided a net inflow of \$1.37 billion. Collectively, these activities resulted in an increase in cash balances from \$1.7 billion at the beginning of the year to \$2.08 billion by year-end.

## FISCAL YEAR 2024 OPERATING REVENUES



## FISCAL YEAR 2024 OPERATING EXPENSES



## \* Operating Expenses

Harvard’s spending encompasses three primary categories, related to the faculty, staff and other people who make Harvard’s work come alive; the classrooms, labs and other spaces in which their work is done; and the supplies and services they use to advance the work.

The University’s operating expenses rose by \$515 million or 9% to \$6.4 billion for fiscal year 2024.

Assets	\$20m	Operating	\$25m
Liabilities	\$15m	Investing	\$30m
Shareholders	\$10m	Financing	\$15m

## Balance Sheet

In fiscal year 2024, Harvard University's balance sheet reflected a robust financial position. The endowment's value increased to \$53.2 billion, up from \$50.7 billion in the previous year, due to a 9.6% return on investments. The University issued \$1.6 billion in debt to support capital projects, bringing total liabilities to \$7.1 billion, up from \$6.2 billion in fiscal year 2023.

### CONSOLIDATED BALANCE SHEETS

with summarized financial information as of June 30, 2023

In thousands of dollars	June 30	
	2024	2023
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 162,879	\$ 245,589
Receivables, net (Note 4)	370,979	349,271
Prepayments and deferred charges	412,890	362,676
Operating leases—right of use assets (Note 18)	675,089	715,444
Notes receivable, net (Note 5)	424,276	400,401
Pledges receivable, net (Note 6)	2,578,789	2,699,634
Fixed assets, net (Note 7)	8,933,096	8,595,983
Interests in trusts held by others (Note 3)	466,283	438,892
Securities pledged to counterparties, at fair value (Note 3)	63,786	122,758
Investment portfolio, at fair value (Note 3)	62,695,067	59,078,919
<b>TOTAL ASSETS</b>	<b>\$ 76,783,134</b>	<b>\$ 73,009,567</b>
<b>LIABILITIES:</b>		
Accounts payable	\$ 485,033	\$ 416,881
Deferred revenue and other liabilities	1,813,979	1,747,823
Operating lease liabilities (Note 18)	721,873	754,195
Other liabilities associated with the investment portfolio (Notes 3 and 10)	1,114,955	629,995
Liabilities due under split interest agreements (Note 9)	905,317	886,222
Bonds and notes payable (Note 10)	7,134,080	6,214,734
Accrued retirement obligations (Note 11)	276,599	840,198
<b>TOTAL LIABILITIES</b>	<b>12,451,836</b>	<b>11,490,048</b>
<b>NET ASSETS</b>	<b>64,331,298</b>	<b>61,519,519</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 76,783,134</b>	<b>\$ 73,009,567</b>

	Without donor restrictions	With donor restrictions	June 30	
			2024	2023
<b>NET ASSETS:</b>				
General Operating Account (GOA) (Note 8)	\$ 6,946,027	\$ 3,479,443	\$ 10,425,470	\$ 10,136,708
Endowment (Note 8)	9,636,717	43,598,488	53,235,205	50,748,594
Split interest agreements (Note 9)		670,623	670,623	634,217
<b>TOTAL NET ASSETS</b>	<b>\$ 16,582,744</b>	<b>\$ 47,748,554</b>	<b>\$ 64,331,298</b>	<b>\$ 61,519,519</b>

# FINANCIAL HIGHLIGHTS

The growth in revenue was primarily driven by increased endowment distributions, which rose by approximately 9% to \$2.4 billion, accounting for 37% of total revenue. However, expenses outpaced revenue growth, largely due to investments in personnel and the resumption of full campus operations.

Despite these challenges, Harvard's endowment achieved a 9.6% return, bringing its total value to \$53.2 billion. This financial performance underscores the university's commitment to sustaining its educational and research missions while navigating a complex economic landscape.



Tot. Expenses



\$6.4b

Tot. Revenues



\$6.5b

Profit



\$45m

# SIX CAPITAL FRAMEWORK

## *Financial Capital*

Harvard's financial capital encompasses its endowment, operating budget, and financial assets. As of 2024, the endowment stands at approximately \$53.2 billion, supporting academic programs, research initiatives, and financial aid. The university maintains a balanced operating budget, ensuring long-term financial stability.

## *Intellectual Capital*

Harvard's intellectual capital is reflected in its esteemed faculty, diverse academic programs, and groundbreaking research. The university offers over 3,700 courses across various disciplines and has been at the forefront of research in areas like artificial intelligence, public health, and climate science.

## *Manufactured Capital*

This includes Harvard's physical infrastructure, such as academic buildings, research laboratories, residential facilities, and technological assets. Recent developments include the expansion of the Science and Engineering Complex and the renovation of the Smith Campus Center, enhancing both functionality and sustainability.

## *Human Capital*

This pertains to the skills, expertise, and well-being of Harvard's faculty, staff, and students. The university invests in professional development programs, health and wellness initiatives, and diversity and inclusion efforts to foster a supportive and dynamic community.

## *Cultural Capital*

This includes Harvard's environmental resources and sustainability efforts. The university has committed to achieving fossil fuel-neutrality by 2026 and fossil fuel-free status by 2050. Programs like the Harvard University Center for the Environment promote research and education on environmental challenges.

## *Social And Relationship Capital*

Harvard's social capital involves its relationships with alumni, local communities, and global partners. Initiatives like the Harvard Global Health Institute and partnerships with local schools exemplify the university's commitment to societal impact and collaboration.



# METHODOLOGICAL NOTES

## *ADOPTED GUIDELINES*

Harvard's financial statements are prepared in conformity with U.S. Generally Accepted Accounting Principles (GAAP). This adherence ensures that the financial information presented is consistent, comparable, and reliable for stakeholders.

## *REPORTED DRAFTING PRINCIPLE*

**Transparency and Accountability:** The financial reports are designed to provide a clear and comprehensive view of the University's financial position and performance, facilitating informed decision-making by stakeholders.

**Comparability:** Financial data is presented alongside previous fiscal years to enable trend analysis and performance evaluation over time.

**Relevance:** The reports highlight key financial metrics, significant changes, and strategic investments that impact the University's financial health.

## *APPROACH*

**Quantitative Analysis:** Detailed financial statements, including the balance sheet, statement of activities, and cash flow statements, are provided to offer a thorough understanding of the University's financial status.

**Qualitative Insights:** Narrative sections accompany the quantitative data, offering context on strategic priorities, challenges faced, and future financial outlooks.

**Comparative Data:** Historical financial data is utilized to assess performance trends and inform future financial planning.

## *KEY DOCUMENTS*

**Previous Financial Statements:** Past reports are reviewed to ensure consistency and to analyze financial trends.

**Strategic Plans:** The University's strategic objectives are considered to align financial reporting with long-term goals.

**Internal Financial Policies:** Internal guidelines and policies are referenced to ensure compliance and consistency in financial practices.

## *COMMITTEES AND OVERSIGHT*

**Harvard Corporation (President and Fellows of Harvard College):** As the University's executive governing board, the Corporation oversees financial affairs and approves the financial statements.

**Board of Overseers:** This larger governing body provides advice and consent on certain matters and works in conjunction with the Corporation to ensure fiduciary responsibility.

**Audit Committee:** Collaborates with external auditors to review the financial statements, ensuring accuracy and compliance with accounting standards.

# DISSEMINATION AND ACCESSIBILITY

## \* *PUBLICATION ON OFFICIAL PLATFORMS*

- **Financial Administration Website:** The annual financial reports are prominently featured on Harvard's Financial Administration website, providing easy access to detailed financial information.
- **Harvard Gazette:** Summaries and analyses of the financial reports are published in the Harvard Gazette, the University's official news outlet, offering insights into the financial health and strategic initiatives of the institution.

## \* *STAKEHOLDER COMMUNICATION*

- **Internal Stakeholders:** Faculty, staff, and students are informed about the release of financial statements through internal communications, ensuring the University community is aware of the institution's financial status.
- **External Stakeholders:** Alumni, donors, and the general public are notified via newsletters and press releases, fostering transparency and trust in Harvard's financial practices.

## *MEDIA ENGAGEMENT*

- **Press Releases:** Official statements are issued to media outlets, highlighting key financial outcomes and strategic financial decisions, thereby reaching a broader audience.
- **Media Briefings:** Financial officers may conduct briefings to discuss the financial reports, providing clarity and addressing any queries from the press.

## *DIGITAL ACCESSIBILITY*

- **Online Reports:** The financial statements are available in digital formats, ensuring accessibility for individuals with disabilities and compliance with digital accessibility standards.
- **Interactive Features:** The online reports may include interactive elements such as charts and graphs, enhancing user engagement and understanding of complex financial data.

## *ARCHIVAL AND REFERENCE*

- **Historical Records:** Past financial statements are archived and accessible online, allowing stakeholders to review historical financial performance and trends.
- **Reference Materials:** Supplementary documents, such as methodological notes and financial overviews, are provided to offer context and deeper insights into the financial reports.

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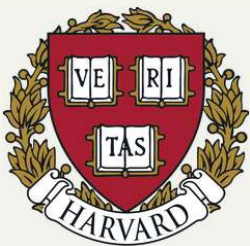
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This work was completed as part of the Public Management course at the School of Advanced Studies (SAA), University of Turin, under the supervision of Prof. Valerio Brescia. The elements presented in this assignment have been developed in accordance with the guidelines defined by Professors Paolo Biancone, Silvana Secinaro, Valerio Brescia, and Davide Calandra.

Luca Accossato  
Riccardo Corsi  
Davide Ciniero  
Federico Gribaldo



**HARVARD**  
UNIVERSITY

Harvard University, founded in 1636, is a globally prestigious institution dedicated to advancing knowledge across disciplines. As the oldest university in the United States, Harvard's mission is "to educate the citizens and citizen-leaders for our society" through impactful teaching, learning, and research. Consistently ranked among the world's top universities, Harvard offers rigorous programs across all levels and fosters a diverse community committed to intellectual rigor and global impact. Located in Cambridge, Massachusetts, Harvard influences public discourse through prominent events and research that shape policy worldwide.