“Want to see some cool stuff?” asks University archivist Megan Sniffin-Marinoff with an expectant grin, reaching for a library cart loaded with treasures from the vault. In one folder, a plaintive letter from then-undergraduate John Hancock to his sister in 1754 (“I wish you would spend one hour in writing to me…”); in another, pictured above, an 1837 “class book” in which senior Henry David Thoreau reflects on his Harvard career (“those hours that should have been devoted to study have been spent scouring the woods…”). There’s W.E.B. Du Bois’s 1895 doctoral dissertation, with his handwritten corrections; a 1980s Lampoon letter jacket; a 1963 interview request to Malcolm X from journalist Theodore White ’38. Harvard archivist since 2004, Sniffin-Marinoff grew up on Long Island and studied journalism at Boston University; working at local newspapers afterward, she found herself a researcher more than a reporter. A master’s at NYU—in history, with a secondary focus on archives—led to a job at NYU’s archives. Stints at Simmons College and MIT followed, then the deputy directorship at Radcliffe’s Schlesinger Library, and, finally, the post at Harvard. Its vast archives are the oldest of their kind in the country. She and her staff are finishing a project to digitize and catalog half a million colonial-period records; soon they’ll tackle the nineteenth century. Along the way, they’re finding long-buried stories of women and people of color indirectly documented in centuries-old diaries, letters, and ledgers. “We spend a lot of time thinking about what it means to ‘document Harvard,’” says Sniffin-Marinoff. One important answer: unearthing the hidden layers of a campus—and a country—that was always more complex than it seemed.” —LYDIALYLE GIBSON

A substantial unknown, revealed after the financial report was released in late October, is U.S. tax policy—including, for the first time, a proposed excise levy on endowment income (see “Taxing Matters,” facing page). Even before that news, Harvard’s financial leaders were cautioning the community not to expect the 5 percent to 6 percent revenue growth of the past two years to continue. Both economic growth (which has lasted for an unusually long time, with unusually low interest rates and robust financial markets) and the capital campaign are long in the tooth. Continuing and executive education and current-use giving are sensitive to economic conditions and to fundraising fatigue. A weaker economy would increase families’ need for financial aid, driving up those costs. And all that construction drives higher campus operating costs and depreciation, both of which are already rising.

Given those factors, vice president for finance Thomas J. Hollister (the University’s chief financial officer) and University treasurer Paul J. Finnegan, used their message in the annual report to look past the bounty to the concerns that come naturally to their species. The fiscal 2017 operating surplus, they stressed, “may represent a high-water mark for the foreseeable future,” given revenue constraints throughout higher education. The entire sector’s business model, they maintained, “is under enormous pressure,” because a half-century of growth (in enrollments, federal research funding, and endowment-fueled investment income) has run its course. “Higher education has matured as an industry….The industry is showing financial strain, even in these comparatively healthy economic times”—and even with the welcome complement of a supernova capital campaign that has recorded more than $8 billion in pledges and receipts.

“Our deans and administrative staff are first focused on mission excellence,” they continued, “but they are also increasingly focused on cost containment and newer sources of mission-related revenues...We raise this...