

EXHIBIT 157

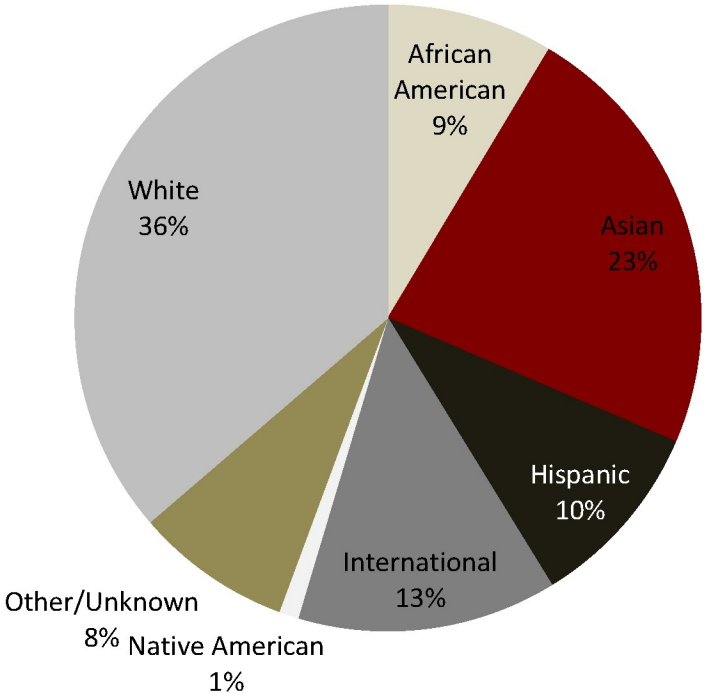
Demographics of Harvard College Applicants

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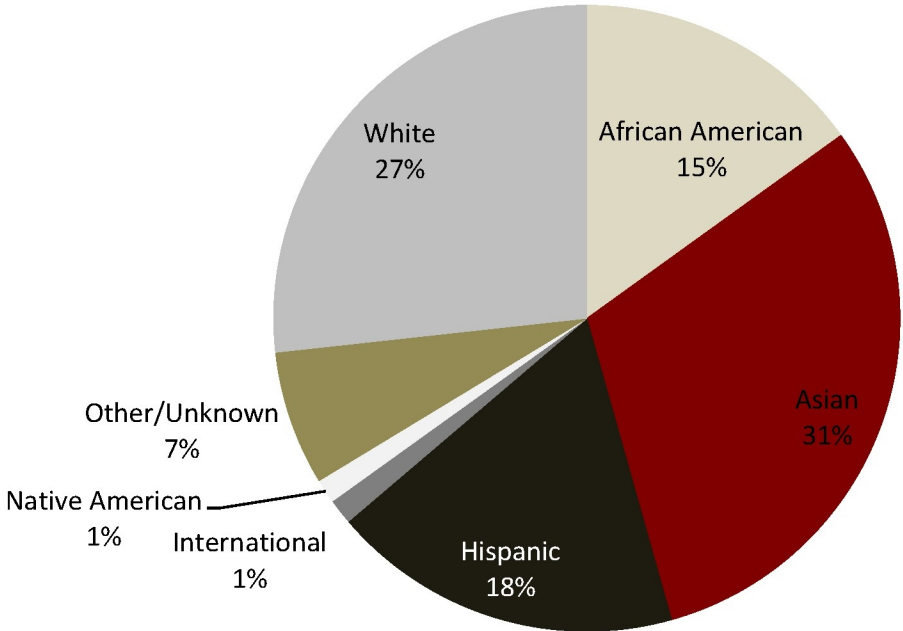
May 30, 2013

- Low income applicants are more diverse than all applicants to Harvard College.
- Likewise, a greater share of minority applicants are low income, than white applicants: 25% of Hispanic applicants, 24% of African American applicants, and 18% of Asian applicants are low income, compared with just 10% of white applicants.
- Across all race/ethnicity groups, low income students are admitted at a higher rate.

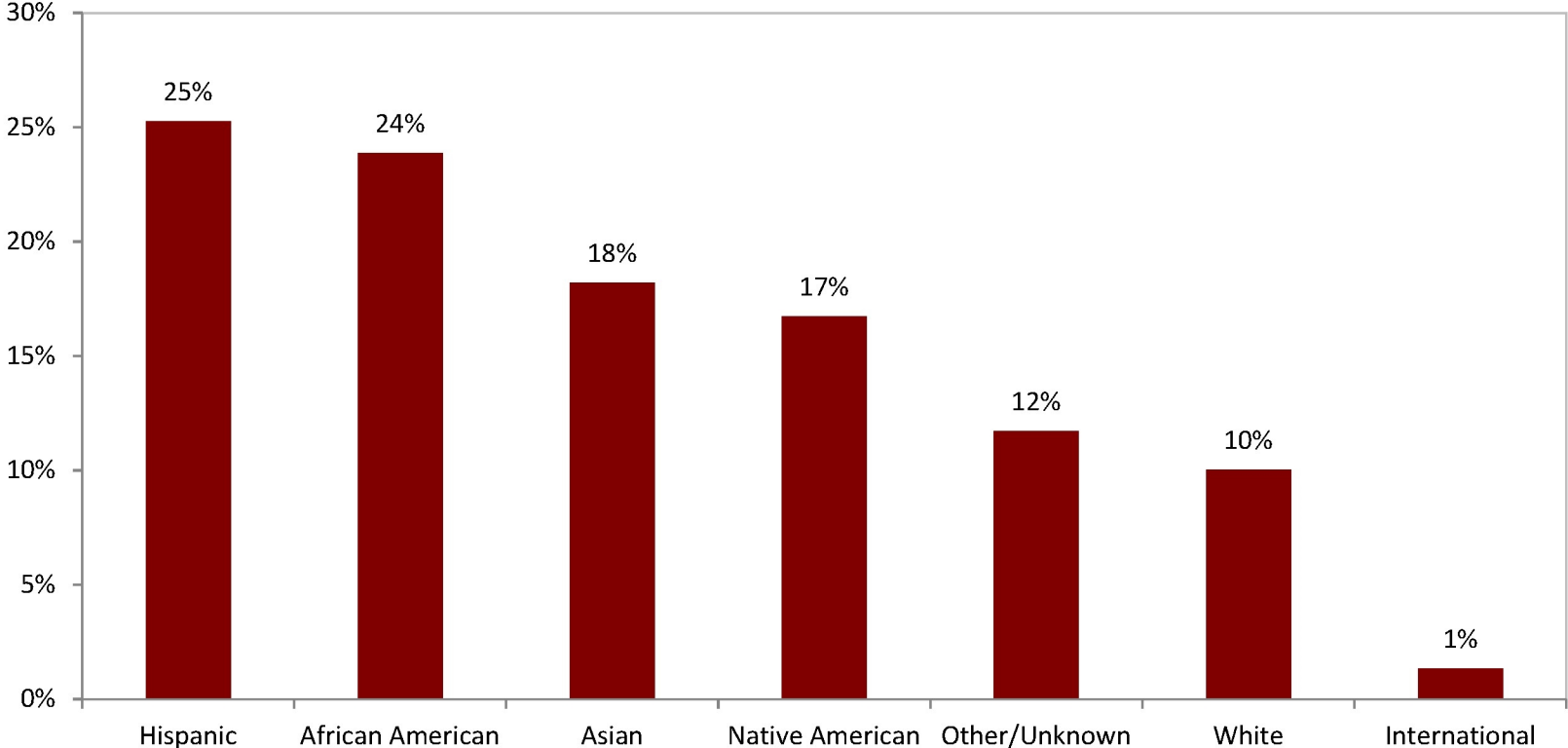
All Applicants by Ethnicity, Classes of 2009-2016



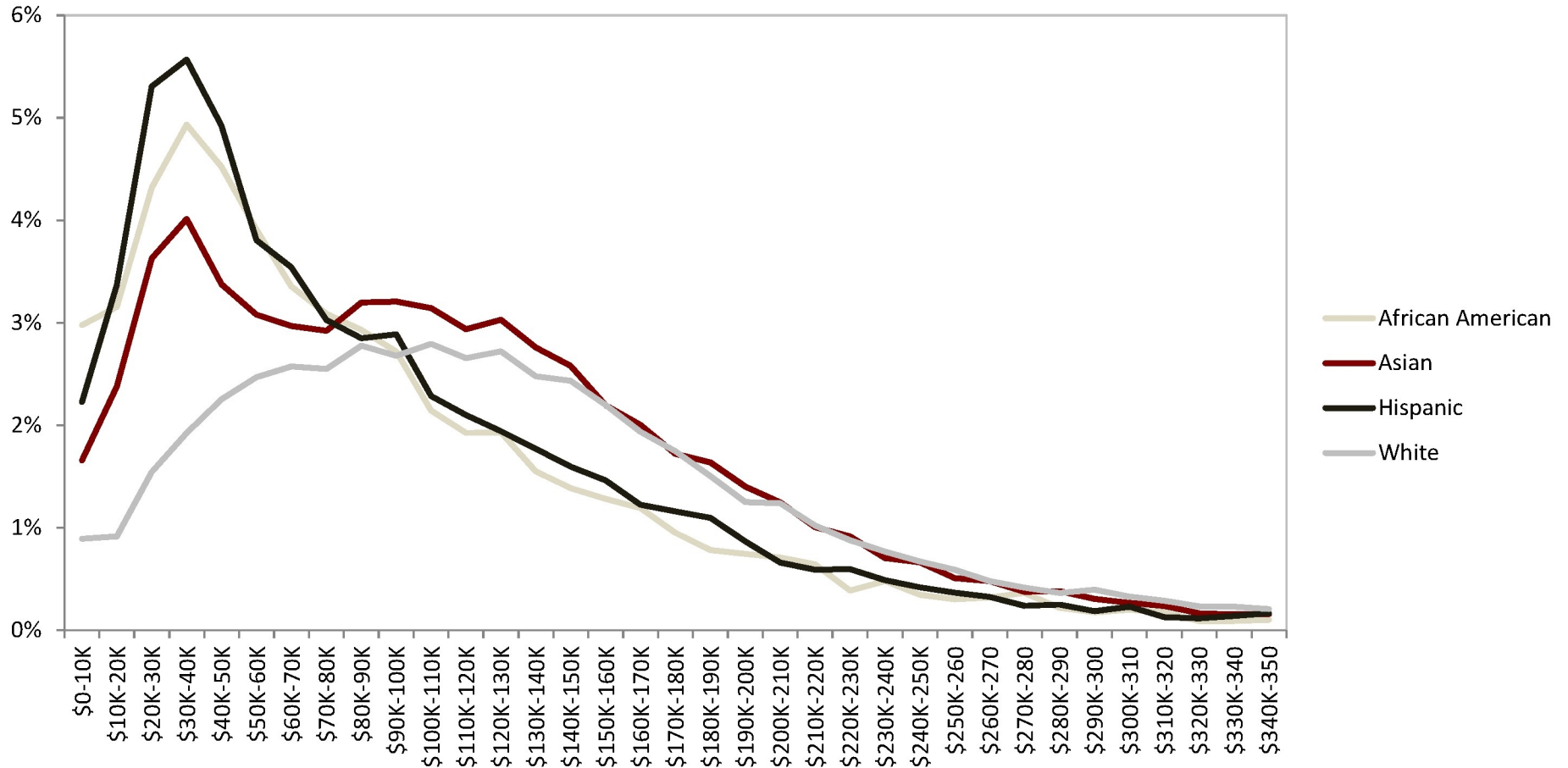
Applicants with Incomes Less than \$60K, by Ethnicity, Classes of 2009-2016



Percent of Applicants with Incomes Less than \$60K, by Race/Ethnicity, Classes of 2009-2016

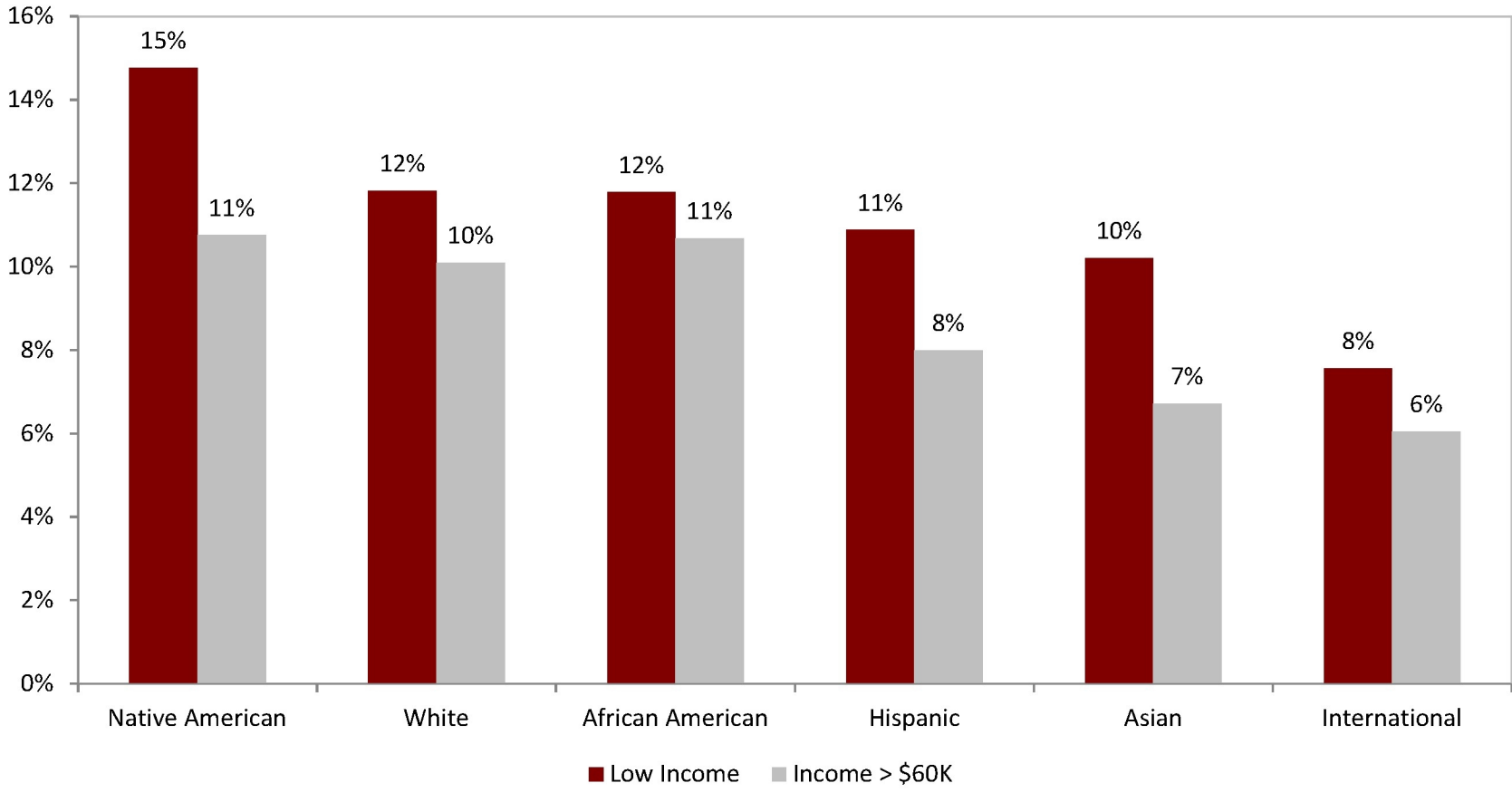


Distribution of Income, by Ethnicity, Classes of 2009-2016



Note: Of African American, White, Hispanic, and Asian applicants, White applicants have the highest proportion of applicants with incomes greater than \$350K or unknown, Asian applicants have second highest proportion of applicants with incomes greater than \$350K, and the lowest proportion of applicants with unknown incomes (did not apply for financial aid).

Admit Rates by Ethnicity and Income, Classes of 2009-2016



Notes: Applicants with Race/Ethnicity unknown are excluded have similar admit rates at both income levels and are excluded from the chart above. Differences between low income and other applicants are significant for Native American, Asian, Hispanic, and white applicants ($p < .05$). The difference is marginally significant for African American applicants ($p < .1$). The difference for international applicants is not significant.

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Coefficients for Logistic Regression Modeling Predicting Probability of Admissions, Classes of 2009-2016

Variable	Coefficient	p-value
Athlete	6.329	0.000
Personal 1 or 2	2.409	0.000
Legacy	2.397	0.000
African American	2.385	0.000
Native American	1.742	0.000
Extracurricular 1 or 2	1.584	0.000
Academic 1 or 2	1.308	0.000
Hispanic	1.289	0.000
Academic Index	1.285	0.000
Low Income	0.899	0.000
Asian and Low Income	0.282	0.000
International	0.229	0.000
Female	-0.003	0.877
Ethnicity Unknown	-0.031	0.424
Asian	-0.429	0.000
Constant	-6.222	0.000

Coefficients for Logistic Regression Modeling Predicting Probability of Admissions, Classes of 2009-2016 (Includes Interaction Terms for All Race/Ethnicity and Low Income)

Variable	Coefficient	p-value
Athlete	6.335	0.000
African American	2.509	0.000
Personal 1 or 2	2.410	0.000
Legacy	2.403	0.000
Native American	1.787	0.000
Extracurricular 1 or 2	1.586	0.000
Academic 1 or 2	1.314	0.000
Academic Index	1.284	0.000
Hispanic	1.232	0.000
Low Income	0.998	0.000
International	0.249	0.000
Asian and Low Income	0.184	0.013
Hispanic and Low Income	0.126	0.160
Female	-0.004	0.847
Ethnicity Unknown	-0.016	0.707
Ethnicity Unknown and Low Income	-0.136	0.263
Native American and Low Income	-0.236	0.318
Asian	-0.418	0.000
African American and Low Income	-0.490	0.000
International and Low Income	-0.496	0.055
Constant Term	-6.239	0.000