EXHIBIT 164

From:	Bever, Erica Jane [/O=HARVARD UNIVERSITY/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=EJB424]
Sent:	Monday, April 22, 2013 6:37:40 PM
To:	Fitzsimmons, William R.
CC:	Pacholok, Olesia; Driver-Linn, Erin; Hansen, Mark Francis
Subject:	Exhibits on admissions and financial aid
Categories:	Policy - Erica
Attachments:	COA_Income_Growth_20130418.pdf; low_income_exhibits_20130416.pdf

Dear Bill,

I'm attaching two sets of slides for your review.

1. Low income exhibits: This set of slides examines difference in admissions rates for low income students and all other students.
2. Cost of Attendance (COA) and Income Growth: This set of slides attempts to answer Dean Smith's question about income growth and the growth in the cost of attendance. While incomes across the US have been fairly flat over the last 20 or so years, we believe that incomes of the top 5 percent, who would represent unaided families at Harvard, are seeing income growth that outpaces the current increases in the cost of attendance.

If you have any comments or questions about these, please let us know. Once we've heard from you, we'll plan to share the second set of exhibits with Dean Smith's office, unless you would like to do so.
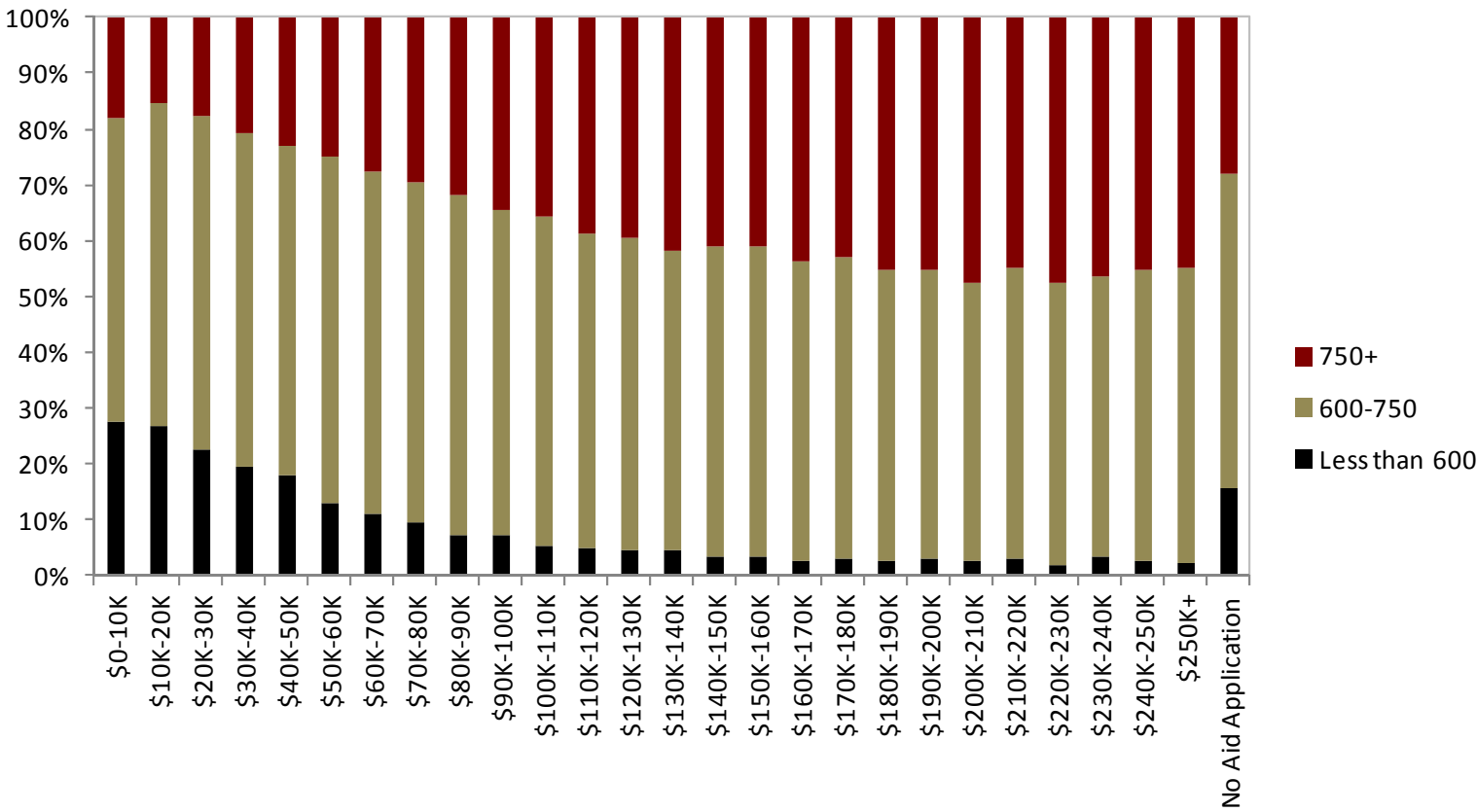
Best,
Erica

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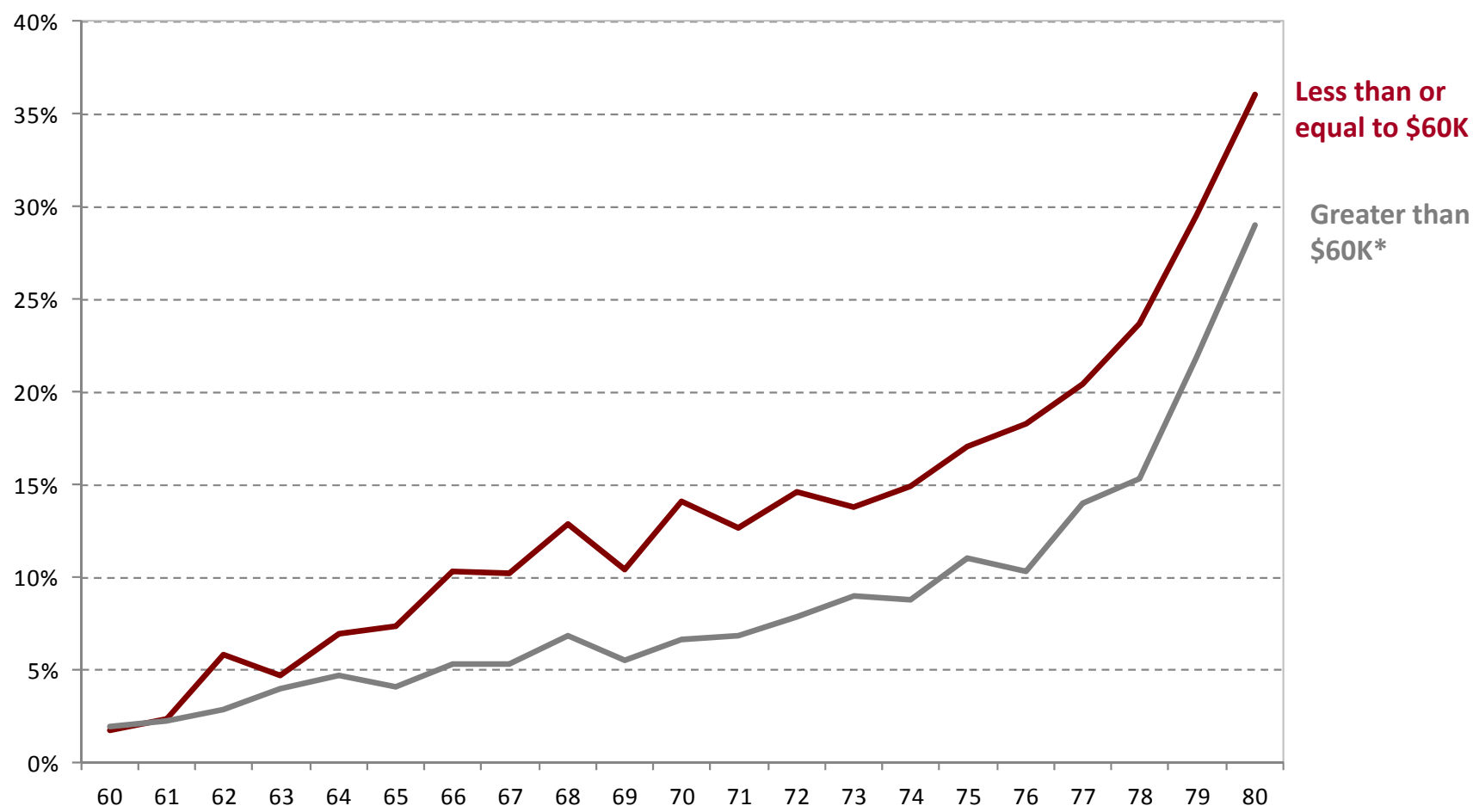# Distribution of Applicant Average SAT I Scores by Income, Classes of 2009-2016
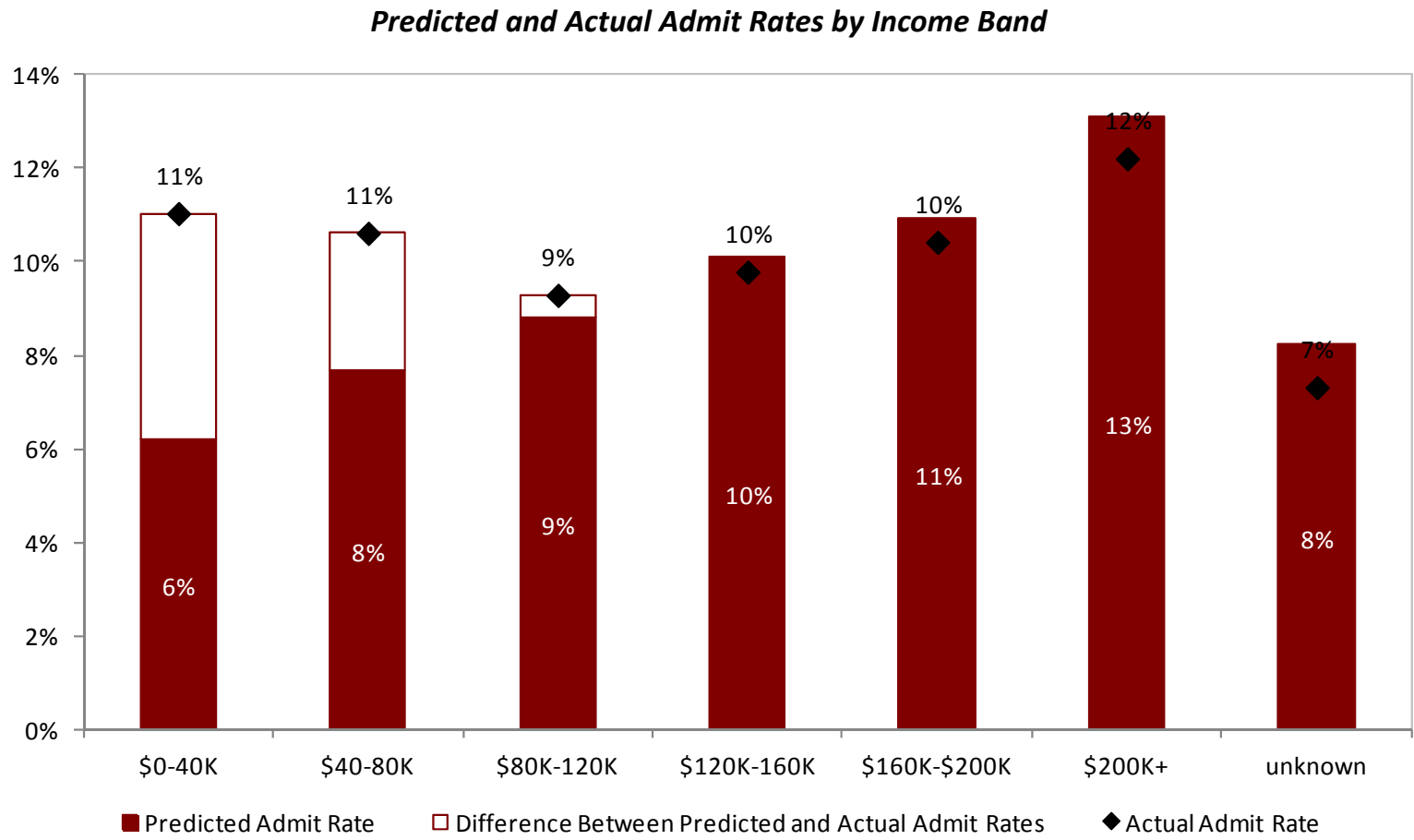
- Income and SAT scores are positively related.

Classes of 2007 and 2008 are excluded as we have no income data for these class years.

- Using SAT as a proxy for admissions qualifications, we see at every score level, lower income students have higher admit rates.

Notes:

The analysis above uses the average of the maximum math, writing, and reading scores a student received. Average SAT I Scores less than 600 are excluded from the exhibit above as the admit rate for students with SAT I scores less than 600 have an admit rate of less than 1%.

* Category includes those with no (missing) self-reported income

Predicted and Actual Admit Rates by Income Band

- Predicted admit rates by income are based on logistic regression models that control for academic index, academic rating, athlete, legacy, extracurricular rating, personal rating, ethnicity, and gender.
- Low income students are admitted at higher rates than predicted. Higher income students are admitted at a lower rate.
- Admit model as a pseudo R-squared of 0.44

Classes of 2007 and 2008 are excluded as we have no income data for these class years.