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BE IT KNOWN WHEREAS James R. Lowell, T. D. Woolsey, Charles Eliot Norton, William M. Sloane, B. L. Gildersleeve, William W. Goodwin, Henry Drisler, Frederic J. de Peyster, John Williams White, Henry G. Marquand and Martin Brimmer have associated themselves with the intention of forming a corporation under the name of the

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for the purpose of the establishment and maintenance of a school of classical studies at Athens, in Greece, for American students, and have complied with the provisions of the Statutes of this Commonwealth in such case made and provided, as appears from the certificate of the President, Secretary, Treasurer and Executive Committee of said Corporation, duly approved by the Commissioner of Corporations, and recorded in this office:

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Cathy Calloway  
Sister Mary Faith Dargan  
Irving Gumb, III  
Stephen Hall  
Melissa Lowe  
Lisa Maurizio  
Thomas Murphy, Jr.  
Timothy Moore  
Carol Pobst  
Roberta Rankin  
Connie Rodriguez  
Ronda Simms  
John Stuart  
Jerry Sunney  
Paul Vander Waerd

*Group II*

Alan Blessing  
Michael Braun  
Peter Dorcey  
Zoe Isenmann  
Philip Freeman  
Barry Goldfarb  
Audry Harrington  
Brian Krostienko  
John Lendon  
Pamela McCready  
Susan McMorris  
Mark Mathern  
Linda Medwid  
Glenn Peers  
Gayle Sawtelle  
M. Beverley Schultz  
Mark Southern  
Nydia Stein  
Kim Tarka  
Kim Taylor  

**COUNCIL OF THE ALUMNI ASSOCIATION (1985)**

*Elected by the Association:*

- Susan I. Rotroff (1983–1985), Chairman
- David G. Romano, Secretary-Treasurer (1985–1989)
- Margaret M. Miles (1984–1988)
- Caroline Housner (1985–1990)

*Elected by the Managing Committee:*


*Representatives on the Managing Committee:*

- Carol L. Lawton (1983–1985)

*James R. McCredie, ex officio*

**THE FRIENDS OF THE GENNADIUS LIBRARY**

*Francis R. Walton, Chairman
Marian Miles McCredie, Secretary-Treasurer*
REPORT OF THE PRESIDENT OF THE TRUSTEES

Several significant hallmarks in this one hundred fifth year illustrate the School's major commitments: 1) to continue our basic teaching, research, excavation and publication while providing flexibility for appropriate innovations; 2) to maintain a genuinely sound fiscal position and vigorously to seek additional sources of support, and 3) for this purpose, to broaden public awareness and recognition of the School. Humanistic scholarship in Greek studies is, so to speak, our stock in trade.

Probably those aspects of the School having the greatest visible impact on the general public are the Gennadius Library, the excavations in Athens and Old Corinth, and the School's publications. The Gennadius as a research center contributes to the School's academic program; at the same time it is also a cultural resource offering lectures, exhibitions, concerts to the community. The School's excavations and museums, particularly in the Agora and in Corinth, are seen each year by thousands and testify to the School's archaeological activities. The publications: monographs, articles in Hesperia and other, non-School, journals, as well as the popular Guides, Picture Books and postcards, give recognition to the purposes of the School.

In the summer of 1985, with the focus on "Athens, Cultural Capital of Europe", Greek national television called attention to the Gennadius, which has been serving scholars of Greek and many other nationalities for sixty years, maintained almost entirely by private American funds. Greek Friends of the Library, the "Philoi", also, aware that this extraordinary collection is a part of their own heritage, are taking an increasingly active and substantial role in its support. The School's exhibition, "The Contribution of the A.S.C.S.A. to Athens", opened on July 4 and attracted many visitors to the Gennadius all summer. The catalogue, written by the Director and staff, and printed in both English and Greek, was funded by the United States Information Service.

The attractive "Agora Picture Books" now number twenty-two. They document the finds from fifty years of the School's excavation in the heart of ancient Athens, as does the new series of "Corinth Notes" for excavations on that site since 1895. These are available in museums around the country, most recently at the "One-man Retrospective" of the Sixth Century B.C. Athenian Vase Painter, Amasis, at the Metropolitan, the Toledo Art Museum and the Los Angeles County Museum of Art in 1985-86.

The Annual Meeting of the Board, and one meeting of the Executive Committee, were held at Mayer House in New York; the spring meeting of the Board in Athens. In November, actions taken include re-election of Trustees Cohen, Lewis, and election of new Trustee Marianne McDonald, for five year terms, to expire at the 1990 Annual Meeting; re-election of officers of standing committees for one year terms. Executive: Simpson (Chairman); Spitzer, President; McCabe, Vice-President; Lewis, Treasurer; Loomis, Secretary; Finance: election of Herbert L. Lucas joining Cohen, Cotsen, Lewis (Chairman). McCabe, Whitehead and Wiener. A committee was appointed to monitor improvements and renovations already underway in Mayer House: Lewis (Chairman), Howland, McCabe, Newburg and Simpson. Recent repairs to roofing, plumbing, and wiring, plus painting, sanding, "re-Brownstoning", and landscaping, render our historic building more comfortable and attractive and permit appropriate increase in rental revenue. Finally, the Fine Arts Committee, Howland (Chairman), Houghton and Thompson, reported plans for inventory and appraisal of the School's assets in Athens.

The highlight of the Spring Meeting was the completion, amid rejoicing, of the School's five-year capital-fund campaign, launched by then President Whitehead at the time of the School's Centennial in 1981, which added over $6 million to the endowment. A Development Committee was appointed: Lucas (Chairman), Houghton, Lewis and McDonald, to coordinate annual giving with future capital giving and funds for special projects.

In Athens, the three-day program was admirably orchestrated by Director Stephen G. Miller and Secretary of the School Robert A. Bridges. The trustees toured the Acropolis with Mellon Professor John Camp, attended the dedication of the new completed Exhibition Gallery in the Gennadeion, gift of Frank Basil, and opened the exhibition honoring the sixtieth anniversary of Mr. Gennadius' gift of his collections to the School in 1926. The Board heard reports from faculty and students on the Academic Program, the two libraries, the Archives, the Agora Research Center, and the Amphora Project, and dined with leaders of the academic, cultural and diplomatic communities in Athens. An excursion to the School's excavations and Museums at Corinth, Nemea, and Isthmia ended with a reception in the School garden with students and staff and the unveiling of a portrait of the late Elizabeth A. Whitehead. Directors of the thirteen foreign archaeological schools and the Greek Archaeological Service met with the Board for lunch. A visit to the collection of Harry Blackmer, long-time friend of the Gennadius, was followed by dinner for members of the extended School family. Such events and experiences in situ always spur our enthusiasm and revitalize our efforts to sustain and broaden support for this institution.

Certain aspects of the School have developed within this year to a degree requiring not only consideration and study but action, as indicated in the report of the Director in Athens. One is the School's Archives—historical, personal, archaeological, both documentary and photographic, accumulated over the last hundred five years—which should be preserved, organized, catalogued and made available with all possible dispatch. Another is the pressing need for additional book space in both the Blegen and the Gennadius Libraries, as well as some form of fire and theft protection.

Accordingly we are preparing a proposal to American Schools and Hospitals Abroad, a section of the U.S. Agency for International Development. Plans will include utilizing the School's network of Cooperating Institutions to generate grass roots support for this request. The outcome will be determined in the coming year.

In terms of fund raising, 1985-86 is our best year so far. Of the $2,027,260 received, in gifts and grants, about $1,700,000 represents gifts to the Centennial
Endowment Fund. Significant gifts were made by the David and Lucile Packard Foundation: $100,000 for support of the Agora Research Center, and $55,000 for the purchase of property for excavation in the Agora; Greek Friends (Philoi) of the Gennadius: $33,000 for support of the library; Charles E. Culpeper Foundation: $25,000 to inaugurate a direct-mail campaign; Atlantic Richfield Foundation: $25,000 for the Centennial Fund; Marianne Faulkner Trust: $15,000 for the Centennial Fund; National Endowment for the Humanities: $15,000 toward the Lerna Publication project; Samuel H. Kress Foundation: $9,000 to support a Kress Fellow in Art History; Henry Blackmer Foundation: $5,000 for Gennadius Endowment Fund; Neutrogena Corporation: $5,000 for general operating expenses; Luther I. Replogle Foundation: $5,000 for the Elizabeth A. Whitehead Memorial Fund; Georges Katingo Lemos Foundation: $3,000 for Gennadius Endowment.

With the budget in balance, however precariously, and with a healthy endowment, we have undertaken moderate increases in the salaries of staff positions, in Athens and in the Publications Office in Princeton, although we are still not where we ought to be in our scale of compensation. Whatever funding for library expansion, for archival preservation, storage and study we are able to muster in the next few years will also mean increased general operating costs. So we proceed with caution.

But we do proceed! The all-important relations between the School, the Ministry of Culture, and our Greek archaeological colleagues are cordial and cooperative. The calibre of our regular students remains high. The two Summer Sessions add some forty enthusiasts to the roster of alumnæ/i. The infusion of new and returning Members, Associates and visitors from a wide variety of backgrounds and institutions, continues to make the School a vital and effective place for those who want this unique opportunity in Greece.

In conclusion I should like to reiterate the enormous satisfaction I find in working with our generous and whole-hearted trustees, with the dedicated members of the Managing Committee, with the hard-working personnel of the New York and Publications Offices. And by no means least, we are all deeply grateful for the devoted and loyal Greek staff in Athens.

Respectfully submitted,

DOREEN C. SPITZER
President of the Trustees

REPORT OF THE CHAIRMAN OF THE MANAGING COMMITTEE

The Managing Committee noted with great regret the deaths of its members, Harald Ingholt, Charles T. Murphy, Frederick O. Waage, and John Rowe Workman all of whom had served the School over many years, and of John Travlos, Honorary Professor of Architecture, upon whose skill and advice the School had depended for more than 50 years.

Carlton College, Lawrence University, Southwestern University, and the University of North Carolina at Greensboro were welcomed as new cooperating institutions, and the following were elected to membership in the Managing Committee:

- Gretchen Ellsworth, Smithsonian Institution
- Kim Hartwick, George Washington University
- Halford W. Haskell, Southwestern University
- Gerald V. Lalonde, Grinnell College
- Eugene Lane, University of Missouri, Columbia
- Patricia Lawrence, Louisiana State University
- Paul William Meyer, Princeton Theological Seminary
- Jeffrey S. Soles, University of North Carolina, Greensboro
- Daniel J. Taylor, Lawrence University
- Nancy Wilkie, Carlton College
- Ellen Reeder Williams, At large

The following appointments were voted:

- An astasia N. Dinsmoor, Acting Librarian of the Blegen Library, 1986 (to serve while Nancy A. Winter is on leave-of-absence to accept an NEH fellowship)
- Robert A. Bridges, Jr., Secretary of the School, 1986–1987
- T. Leslie Shear, Jr., Field Director of the Agora Excavations, 1986–1987
- Diskin Clay, Elizabeth A. Whitehead Professor in literature, 1988–1989

The following were elected to Standing Committees:

- Committee on Admissions and Fellowships, 1986–1990: Evelyn B. Harrison
REPORT OF THE DIRECTOR

To the Managing Committee, American School of Classical Studies at Athens:

I have the honor to submit a report of the activities of the School from April, 1985 through March, 1986. In general terms this can be characterized as a year of substantial advances in the School’s basic role of the support of American scholarship in Greece. This role had, as usual, many different players with many different emphases; however these were no major, and few minor, crises.

The Regular Program

The core of the School’s activities during the activities during the academic year remains the program for the regular members. This year’s group (17 regular and 2 active student associate members), was perhaps the best of the last four, all of which were very good. Bright, enthusiastic, and hard-working, their cohesiveness is especially attributable to the efforts of Professor Camp, although his generous remarks about the success of the Committee on Admissions and Fellowships are also to be noted. Professors Borza, Gesell, and Williams also made significant contributions to the regular program.

All the above are agreed upon a problem which was especially acutely felt by this year’s group: the feeling that the School’s program was, for some, a hindrance to progress on their dissertations. This can be alleviated by proper advice from faculty at home institutions. In this context, I would ask for the help and support of all members of the Managing Committee when advising, or hearing fellow faculty members advising, potential regular student members of the School. The question has to do with the timing of one’s membership in the School. Different scholars will have different ideas about the proper timing of one’s membership: immediately after graduation with a B.A., immediately upon advancement to candidacy, in the final stages of dissertation writing, etc. Ultimately, this is a personal problem to be addressed only with knowledge of the individual student’s strengths and weaknesses, but the one piece of advice that is absolutely clear is that a student should probably not come when preparing for preliminary examinations to be taken that year nor at the beginning stages of the dissertation, and certainly never with the idea that great strides will be made with primary research while participating as a member of the regular program. The greatest importance, however, is to be attached to a clear understanding by the student about the demands of time and energy which will be placed upon him or her.

The Summer Session

The two groups of the Summer Session, each 19 members strong, were led by Professors James Dengate of the University of Illinois at Champaign-Urbana and
John Overbeck of the State University of New York at Albany. Four teachers, 12 undergraduates, and 22 graduate students followed the typically hectic pace with no serious problems. The one exception concerned the emotional adaptability of a member. I am led to urge all members of the Managing Committee and their colleagues to be open with us about the emotional problems of candidates for membership in the School. Such problems, encountered in an American university setting a few hours each week by faculty and fellow students are exacerbated enormously here where contact is virtually continuous. Aside from the difficulty which the School staff encounters in handling such problems, the effect upon the other students is disturbing.

THE GENNADIEON

The new exhibition room will provide a separate area for temporary exhibitions and thus help, I hope, the long-standing identity problem of the Gennadeion. The works of art and other memorabilia in the collection will thus have their own space, and the working research library will be distinct from it. Secondly, if the Philoi can be encouraged to undertake and staff exhibitions, this room will serve as a focal point for their efforts as well as generating some funds through the sale of publications, etc., at such exhibitions.

At the same time, the long empty wing over the exhibition room is nearly ready to function as the archives wing of the School. Indeed, some of the Gennadeion archives are already in situ, and others are being added daily. The archives in the School's Main Building are to be added to them. In the long run, however, that archival area may well be needed for stack space for the Gennadeion's collection, and we should look ahead to the preparation of the basement of the west wing for a larger archival area.

We have apprehended a man who certainly was writing in Gennadeion books, and almost certainly had taken at least one book illegally from the library. He is now persona non grata in our libraries, and we have so notified our colleagues around Greece. He is almost certainly not the person responsible for the losses noted last year, or at least not for the majority of them.

The "Philoi" have had elections for their new board, and the group seems lively and energetic, although only some 40 Philoi attended the general meeting and elections. Their support, however, is encouraging especially since the Gennadeion is almost certainly had taken at least one book illegally from the library. He is now persona non grata in our libraries, and we have so notified our colleagues around Greece. He is almost certainly not the person responsible for the losses noted last year, or at least not for the majority of them.

The Blegen Library

During the late summer it was possible to rearrange the entrance to the Blegen Library. This has enabled greater security, and there has been a corresponding decrease in the loss of books although the inventory in October revealed that the majority of the missing continue to be prehistoric (6 of 11). This decrease is heartening in view of the high number of readers: 766 for the twelve months ending on September 30. Economically the loss of the books can probably be better afforded than can the means to reduce the loss further, but we are all concerned by the inconvenience to our readers of not having the holdings of the library readily available. This is, after all, one of the basic aspects of the role of the School. Thus, we in Athens believe that certain security devices need to be installed, and we are investigating the various possibilities and their costs, together with fire alarm and extinguishing systems (a long-time need).

Another need is a major rebinding program. Though some is done now on a regular basis, it is neither systematic nor of the best quality.

The other major need for the Blegen Library is the one of space. The expansion of 1982 has provided us with room to work for the time being, but the librarians are convinced that our shelf space will not last much beyond another five years, if that. We should plan now for that expansion, and a start has been made in that direction.

ARCHIVES

There is a growing and proper concern about the state of our archives—both those of the School and those stored in the Gennadeion. The latter are gradually being cared for and the move of some of them from the damp basement to the new archive room will help. Those in the main building are in somewhat better shape than a few years ago in the sense that they are basically all collected in one place, but there are urgent problems. I very much hope that funds can soon be found to take are of these problems. There is a real physical danger to the Main Building and the Blegen Library from the composition of some of the photographic records. We have recently made a good contact with Kodak Near East in Athens (one result of which was a free Carousel projector for the seminar room), and we are putting together a proposal to Kodak for the supplies necessary to duplicate the dangerous material; funds will still be needed for equipment and labor. An estimate of those needed funds will be available by the time of the May meetings. The wealth of our archival material is real, and we must take care of this resource.

CORINTH

As is usual, the year at Corinth was divided into an excavation season in April, May, and June, and a research part for the rest of the year. During the former, regular members of the School once again participated in training sessions, and work was carried out in the Roman shops on the eastern side of the street along the theater where excavations also were carried out in the previous year. In addition to further defining the history and function of those buildings, quantities of painted stucco were found, including some fine pieces of early Roman date.

During the remainder of the year, more than a dozen scholars spent extended periods of time working on Corinth material for publications, and others passed through for lesser periods. The Corinthian archival photographs made on cellulose nitrate are being replaced although more work remains on this project (see above, archives).

ATHENIAN AGORA

In the autumn of 1985, thanks to the impetus provided by Professor Camp, the efforts of Harry Bikakis, and the generosity of David Packard, it was possible to
purchase the piece of property immediately west of the Stoa Poikile lot. The significance of this is twofold. First, we have been able to set a very good price for negotiations with other owners. Second, we are now able to petition the Ministry of Culture for permission to work on this lot, thus getting a firm commitment upon the issue of the Agora as a special responsibility of the American School. We must, however, have a Director on the job full time to pursue these points with greater diligence than either Professor Camp or I are able to do. The situation will become even more difficult with the resignation of Margot Camp this June.

**WORK BY COOPERATING INSTITUTIONS**

The number and energy of scholars working upon the publication of various older sites was, once again, great. Those sites included the Franchthi Cave, Halieis, Isthmia, Kavousi, Kea, Lerna, Pseira, and Samothrace. Particularly noteworthy was the two-day symposium held at Kavousi in July which provided a large international crowd with an opportunity to see that rarely visited part of Crete.

*Kommos*, under the direction of Professor Joseph Shaw of the University of Toronto, saw the tenth and, at least for the moment, final year of excavation. Among the discoveries this year were a building of the 7th century B.C., filled with many transport amphorae, and more of the so-called Building P which belongs to the LM III period and appears to have been used as a ship shed.

At *Nemea*, excavations on the hill of Tsoungiza under the direction of Professor James Wright of Bryn Mawr College uncovered remains (in varying quantities) of all periods of the Early and the Late Helladic eras. The survey of the valley also continued to produce evidence of activity throughout the region and over the past 50,000 years. In the Sanctuary of Zeus the undersigned, on behalf of the University of California at Berkeley, was able to remove the modern agricultural road which had divided the site and to uncover a series of houses of the Classical and Hellenistic periods.

Survey work was also undertaken along the line of the trans-Isthmian Wall by Professor Timothy Gregory and in the Skourta Plain by Professor Mark Munn.

**PUBLIC RELATIONS**

Our formal efforts once again focused upon the "After-Tea Talks" during the winter, with this year's program highlighted by Professor Manolis Andronikos. During the summer, the exhibition "The Contribution of the American School of Classical Studies to Athens, Cultural Capital of Europe" provided opportunities for the School to reveal its work to the local Athenian community and was featured on a television program. Indeed, television played a large role with an hour-long feature of the Gennadeion and half-hour segments on Corinth and Nemea. It is also good to be able to report that the Short Guide of the Agora, long available in English, French, and German, is now also being sold in Greek.

These efforts have had many positive returns, not the least of which was the successful effort of all foreign archaeological schools to retain their tax-exempt status for automobiles, an effort which was strongly supported by the Ministers of Culture and of Foreign Affairs.

There remains, however, a segment of the population which is anti-foreign and always will be, and it would be a grave mistake to think that we can cease, ever, to recognize our responsibilities toward the community where we live and work.

**FINANCES**

This past year our usual budgetary problems were aided by a strong dollar for the first part of the year, but that has now, changed and the dollar is about where it was a year ago, although there are some indications that it may rise again. In any event, it appears that we will, once again, be able to stay within our budget, but we have been forewarned now that we must take measures against the time when inflation in Greece once again outstrips the increase in the value of the dollar. This will happen.

Towards that end, the staff of the School has again been reduced, this time by three: a maid, a gardener, and a maintenance man. I am dubious that this has been wise, for efforts at preventive maintenance will thus be much reduced, and dirt, peeling paint, and unkempt grounds will be more in evidence than ever before. On the other hand, it is the only way open to the Director to reduce the budget substantially. At the same time, other parts of the budget will have to be increased.

Worrisome as this is, we can still take considerable pride in the fact that the School is continuing to serve the needs of so many scholars and students, perhaps even a little better than in the past.

Respectfully submitted,

**STEPHEN G. MILLER**

Director
The Board of Trustees

American School of Classical Studies at Athens:

We have examined the balance sheet of American School of Classical Studies at Athens as of June 30, 1986 and 1985 and the related statements of changes in fund balances and current funds revenues, expenditures and other changes for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As described in note 3 to the financial statements, certain assets of the plant fund are recorded at a nominal amount rather than cost at date of purchase or fair value at date of donation, which practice is not in conformity with generally accepted accounting principles.

In our opinion, except for the effect on the financial statements of the matter discussed in the preceding paragraph, the aforementioned financial statements present fairly the financial position of American School of Classical Studies at Athens at June 30, 1986 and 1985 and the changes in fund balances and the current funds revenues, expenditures and other changes for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

October 17, 1986
### AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS

#### Statements of Changes in Fund Balances

**Year ended June 30, 1986 and 1985**

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See accompanying notes to financial statements.

### AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS

#### Statements of Current Funds Revenues, Expenditures and Other Changes

**Years ended June 30, 1986 and 1985**

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<td>Net gain on transfer of restricted funds (note 4)</td>
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<tbody>
<tr>
<td></td>
<td>Restricted</td>
<td>Restricted</td>
<td>Total</td>
</tr>
<tr>
<td>Expenditures:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publications</td>
<td>41,005</td>
<td></td>
<td>41,005</td>
</tr>
<tr>
<td>Operating and maintenance of plant</td>
<td>502,802</td>
<td>-</td>
<td>502,802</td>
</tr>
<tr>
<td>General administration</td>
<td>169,723</td>
<td>-</td>
<td>169,723</td>
</tr>
<tr>
<td>Fellowships and student services</td>
<td>262,554</td>
<td>-</td>
<td>262,554</td>
</tr>
<tr>
<td>Libraries</td>
<td>61,321</td>
<td>-</td>
<td>61,321</td>
</tr>
<tr>
<td>Exceeds and research</td>
<td>61,250</td>
<td>-</td>
<td>61,250</td>
</tr>
<tr>
<td>General institutional expense</td>
<td>345,767</td>
<td>-</td>
<td>345,767</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>1,689,999</td>
<td>-</td>
<td>1,689,999</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
NOTES to FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies

Accrual Basis

The financial statements have been prepared on the accrual basis except for the accounting for certain fixed assets as explained in note 3. The statements of current funds revenues, expenditures and other changes is a statement of financial activities of current funds related to the current reporting period. It does not purport to present the results of operations or the net income or loss for the period as would a statement of income or a statement of revenues and expenses.

To the extent that current funds are used to finance plant assets, the amounts so provided are accounted for as expenditures in the case of normal replacement of movable equipment and as transfers in all other cases.

Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the American School of Classical Studies at Athens (the "School"), the accounts are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups.

Within each fund group, fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes by the action of the Board of Trustees. Externally restricted funds may be utilized only in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which the Board of Trustees retains full control to use in achieving any of its institutional purposes.

Endowment funds are subject to the restrictions of gift instruments which require that the principal be invested in perpetuity and only the income be utilized. Quasi-endowment funds have been established by the Board of Trustees for the same purposes as endowment funds. However, any portion of quasi-endowment funds may be expended.

All gains and losses arising from the sale, collection or other disposition of investments and other noncash assets are accounted for in the fund which owned such assets except for gains and losses on investments of current restricted funds which are accounted for as revenues in the current unrestricted fund. Ordinary income derived from investments is accounted for in the current unrestricted fund, except for income derived from investments of endowment and similar funds, which income is accounted for in the fund to which it is restricted or, if unrestricted, as revenues in the current unrestricted fund.

All other unrestricted revenues are accounted for in the unrestricted current fund. Restricted gifts, grants, endowment income, and other restricted resources are accounted for in the appropriate restricted funds. Restricted current funds are reported as revenues and expenditures when expended for current operating purposes.

Foreign Currency Transactions

The School’s accounting records in Greece are maintained in U. S. dollars. Transactions in Greek drachmae are converted into U. S. dollars at daily exchange rates. Cash held in Greek drachmae have been translated into U. S. dollars at the foreign exchange rate in effect at June 30, 1986 (138.1 Greek drachmae to one U. S. dollar) and June 30, 1985 (134.95 Greek drachmae to one U. S. dollar).

Other Significant Accounting Policies

Other significant accounting policies are set forth in the financial statements and the following notes.

(2) Investments

Investments are carried at cost, if purchased, or at fair market value at date of receipt, if acquired by gift. Carrying values and approximate market values of investments at June 30, 1986 and 1985 were as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Carrying value</td>
<td>Approx. market value</td>
</tr>
<tr>
<td>Government obligations</td>
<td>$424,730</td>
<td>525,177</td>
</tr>
<tr>
<td>Corporate bonds and</td>
<td>132,600</td>
<td>162,425</td>
</tr>
<tr>
<td>debentures</td>
<td>162,000</td>
<td>162,000</td>
</tr>
<tr>
<td>Total</td>
<td>$719,330</td>
<td>849,602</td>
</tr>
<tr>
<td>Ivy Institutional</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investors Fund</td>
<td>8,558,020</td>
<td>12,358,894</td>
</tr>
<tr>
<td>Government obligations</td>
<td>2,115,974</td>
<td>2,565,555</td>
</tr>
<tr>
<td>Common stocks</td>
<td>5,078,679</td>
<td>8,007,629</td>
</tr>
<tr>
<td>Preferred stock</td>
<td>20,000</td>
<td>35,200</td>
</tr>
<tr>
<td>Corporate bonds and</td>
<td>1,011,835</td>
<td>1,000,890</td>
</tr>
<tr>
<td>debentures</td>
<td>1,417,500</td>
<td>1,417,500</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>18,202,008</td>
<td>25,385,668</td>
</tr>
<tr>
<td>Total</td>
<td>$18,202,008</td>
<td>25,385,668</td>
</tr>
</tbody>
</table>
Certain assets of endowment and similar funds are pooled on a market value basis, with each individual fund subscribing to or disposing of units on the basis of the market value per unit at the beginning of the period during which the transaction takes place. Of the total units outstanding, each having a market value of approximately $19.67 at June 30, 1986, 564,493 units (market value, $11,105,087) were owned by the endowment funds and 716,658 units (market value, $14,098,581) were owned by quasi-endowment funds.

The following tabulation summarizes changes in relationships between carrying value and market value of the pooled assets:

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Value</th>
<th>Carrying Value</th>
<th>Net Gains (Losses) per Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986</td>
<td>$25,203,668</td>
<td>18,020,008</td>
<td>19.67</td>
</tr>
<tr>
<td></td>
<td>18,240,361</td>
<td>15,027,804</td>
<td>15.24</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Unrealized net gain for year</td>
<td>3,971,103</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Realized net gain for year</td>
<td>1,153,328</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total net gain for year</td>
<td>5,124,431</td>
<td></td>
</tr>
<tr>
<td>1985</td>
<td>$18,240,361</td>
<td>15,027,804</td>
<td>15.24</td>
</tr>
<tr>
<td></td>
<td>12,313,526</td>
<td>12,562,656</td>
<td>12.41</td>
</tr>
<tr>
<td></td>
<td>Unrealized net gain for year</td>
<td>3,461,687</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Realized net gain for year</td>
<td>141,138</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total net gain for year</td>
<td>3,602,825</td>
<td></td>
</tr>
</tbody>
</table>

The average annual earnings per unit (dividends and interest) exclusive of net gains, was $0.74 in 1986 and $0.65 in 1985, respectively.

(3) Investment in Plant

A substantial portion of the School's interests in certain properties at Athens are included in the accompanying balance sheet at a nominal amount. Generally accepted accounting principles require the capitalization of plant assets at cost at date of purchase or fair value at date of donation. Plant assets are comprised of the following:

<table>
<thead>
<tr>
<th></th>
<th>1986</th>
<th>1985</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$380,000</td>
<td>$325,000</td>
</tr>
<tr>
<td>Property at Athens, carried at nominal value</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Renovations of the Blegen Library</td>
<td>374,036</td>
<td>374,036</td>
</tr>
<tr>
<td>Building</td>
<td>263,106</td>
<td>203,327</td>
</tr>
<tr>
<td>Equipment</td>
<td>121,908</td>
<td>114,924</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>346,420</td>
<td>270,969</td>
</tr>
<tr>
<td></td>
<td>$792,631</td>
<td>$746,319</td>
</tr>
</tbody>
</table>

Included in building and equipment are items donated to the School in 1974 and recorded at appraised values of $75,000 and $16,479, respectively. Depreciation of the building and equipment is provided by the straight-line method over the estimated useful lives of the assets, ranging from seven to ten years. A nominal amount of $1 is being used for valuing a substantial portion of the School's property at Athens due to the lack of historical cost data. Significant renovations made to the Blegen Library, located in Athens, are recorded at cost.

(4) Transfer of Restricted Funds

During the year ended June 30, 1985, the School decided to utilize investments of the current restricted funds to liquidate a liability of $423,499 of the current restricted funds to the endowment and similar funds and to transfer $1,389,314 of current restricted funds to quasi-endowment funds. Investments having a carrying value of $1,633,061 were used to liquidate the liability and effect the transfer. The excess of the market value of the investments over their carrying value ($179,752) was recorded as a net gain on transfer of restricted funds in the current unrestricted fund.

(5) Retirement Benefits

Retirement benefits for professional employees are funded on a current basis, principally by payments to the Teachers Insurance and Annuity Association. Pension expense amounted to $25,872 and $23,839 for the years ended June 30, 1986 and 1985, respectively.

(6) Tax Status

The School is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. The School is exempt from Greek income taxes in accordance with the provisions of Law 1286/49 as amended.

(7) Pledges Receivable

Unrestricted pledges of approximately $375,000 (including approximately $160,000 due to be collected in equal installments over the next five years) have been received by the School. Such amounts have not been included in the accompanying financial statements.