AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS

Founded 1881
Incorporated under the Laws of Massachusetts, 1886

NINETY-NINTH ANNUAL REPORT
1979–1980

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS
PRINCETON, NEW JERSEY
1980
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ARTICLES OF INCORPORATION
COMMONWEALTH OF MASSACHUSETTS

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

TRUSTEES OF THE AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS

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:

NOW, THEREFORE, I, HENRY B. PIERCE, Secretary of the Commonwealth of Massachusetts, Do HEREBY CERTIFY that said J. R. Lowell, T. D. Woolsey, C. E. Norton, W. M. Sloane, B. L. Gildersleeve, W. W. Goodwin, H. Drisler, F. J. de Peyster, J. W. White, H. G. Marquand and M. Brimmer, their associates and successors are legally organized and established as and are hereby made an existing corporation under the name of the

TRUSTEES OF THE AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS

with the powers, rights and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

WITNESS my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this twenty-third day of March in the year of our Lord one thousand eight hundred and eighty-six.

(Seal) (Signed) HENRY B. PIERCE Secretary of the Commonwealth

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American School of Classical Studies, Athens 140, Greece

(ex officio, as Director Emeritus of the Gennadius Library)

Elizabeth A. Whitehead
66 Vista Drive, Greenwich, Conn. 06830

(Ex officio, as President of the Trustees)

Charles K. Williams, II
American School of Classical Studies, Athens 140, Greece

(ex officio, as Field Director of Corinth Excavations)

*John C. Williams
Trinity College, Hartford, Conn. 06106

Glee Wilson
Kent State University, Kent, Ohio 44242

Frederick E. Winter
University of Toronto, Toronto, Ontario, MSS 1A1, Canada

Nancy A. Winter
American School of Classical Studies, Athens 140, Greece

(ex officio, as Librarian of the Blegen Library)

James R. Wiseman
Boston University, Boston, Mass. 02215

John Rowe Workman
Brown University, Providence, R.I. 02912

Kenneth T. Wright, Jr.
Sweet Briar College, Sweet Briar, Va. 24595 In consortium with Randolph-Macon Woman's College

*Arthur M. Young
University of Pittsburgh; 1302 North Highland Avenue, Pittsburgh, Pa. 15206
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1979–1980

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William H. Willis, Vice Chairman
William F. Wyatt, Jr., Secretary

Members ex officio
Brunilde S. Ridgway, Chairman of the Council of the Alumni Association

Elected Members


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COMMITTEE ON ADMISSIONS AND FELLOWSHIPS

COMMITTEE ON PERSONNEL

COMMITTEE ON PUBLICATIONS
Marian H. McAllister, Editor

COMMITTEE ON THE GENNADIUS LIBRARY
Marian Miles McCredie (ex officio)
Peter Topping (1976–1980)

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Colin N. Edmonson
T. Leslie Shear, Jr.
Charles K. Williams, II

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Henry R. Immerwahr
George A. Kennedy
Benjamin D. Meritt

Timothy E. Gregory (1978–1982)

Harry J. Carroll, Jr. (1979–1983)

James R. McCredie
Homer A. Thompson

Lucy S. Meritt
James R. McCredie
Robert L. Pounder
Richard H. Howland
Charles H. Morgan
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Director .................................................. Henry R. Immerwahr
Andrew W. Melton Professor of Classical
Studies .................................................. Colin N. Edmonson
Samuel H. Kress Professor of Hellenic
Studies .................................................. Timothy E. Gregory
Field Director of the Agora Excavations ... T. Leslie Shear, Jr.
Assistant Field Director of the Agora
Excavations ............................................. John McK. Camp II
Architect of the Agora Excavations ......... William B. Dinsmoor, Jr.
Field Director of the Corinth Excavations ... Charles K. Williams, II
Librarian of the School ............................... Nancy A. Winter
Acting Librarian of the Gennadeion ......... Sophie Papageorgiou
Visiting Professors ................................. Mortimer Chambers, Elizabeth G. Pemberton

Editor of Publications .............................. Marian H. McAllister
Secretary of the School ......................... Halford W. Haskell
Assistant Librarian of the School .......... Demetra Phoiades
Secretary of the Agora Excavations ......... Helen H. Townsend
Photographer of the Agora Excavations ..... Robert K. Vincent
Secretary of the Corinth Excavations ........ Nancy Bookidis
Conservator of the Corinth Excavations .... Stella Bouzaki
Administrative Assistant for Resources .... Melinda Locher

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RESEARCH FELLOWS OF THE SCHOOL

M. Alison Frantz ........................................ Sara A. Immerwahr
Virginia R. Grace ...................................... Alan S. Walker

REGULAR MEMBERS

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Harriane Mills (Schliemann Fellow)
George E. Pesely (Seymour Fellow)
Pamela J. Russell (White Fellow)
Niall W. Slater (Wheeler Fellow)

Other Regular Members
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Cheryl A. Cox
Charles M. Edwards
Sallie S. Fried
Mark D. Fullerton
George Harrison
J. Brady Kiesling
Lynn A. Kravnak
Murray C. McClean
Ann C. Strunk

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Fellows of the School
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Deborah B. Kazazis (Young Fellow)
Sarah F. Morris (Parsons Fellow)

Other Associate Members
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Pamela F. Benbow
Judith Binder
Elizabeth T. Blackburn
Margot C. Camp
Harry J. Carroll
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Miriam E. Caskey
Paul A. Clement
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Steven R. Diamant
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Richard M. Frazer
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William M. Murray (Vanderpool Fellow)
Robin F. Rhodes (Davies Fellow)
Mary Lou Zimmerman (Capps Fellow)

Senior Associate Members
Michael L. Katzev
Angeliki Laiou
Eugene N. Lane
W. Thomas MacCary
J. Wilson Myers
Gatewood F. Overbeck
John C. Overbeck
Jeanne M. Peppers
Mary-Zelia Philippides
John E. Rexine
Henry S. Robinson
Birgitta Lindros-Wohl

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### Other Associate Members

<table>
<thead>
<tr>
<th>Name</th>
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<tbody>
<tr>
<td>Nicholas M. Azzaretti</td>
<td>Jennifer Moody</td>
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<td>Pamela I. Berich</td>
<td>Nancy J. Moore</td>
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<td>Barbara Bohen</td>
<td>Mark H. Munn</td>
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<td>Alice A. Donehue</td>
<td>Brian T. Nolan</td>
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<td>Bryan A. Feuer</td>
<td>Thomas G. Palaima</td>
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<td>Stephen C. Glover</td>
<td>Suzanne E. Peterson</td>
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<td>David R. Jordan</td>
<td>Angeliki Petropoulou</td>
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<td>Donald R. Keller</td>
<td>Stephen W. Reinert</td>
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<td>Sophia Klinger</td>
<td>David G. Romano</td>
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<td>Robert B. Koehl</td>
<td>Irene Bald Romano</td>
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<td>Rhys F. Townsend</td>
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<td>Marjorie S. Venit</td>
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<td>Brian C. Madigan</td>
<td>Jere Wickens</td>
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<td>Jeff Mitscherling</td>
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### SUMMER SESSION 1979 MEMBERS

#### Group I

<table>
<thead>
<tr>
<th>Name</th>
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<tbody>
<tr>
<td>Kathleen Baxter</td>
<td>Nita Krevans</td>
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<td>Virginia Belknap</td>
<td>Michael McCulloch</td>
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<td>Amy Billett</td>
<td>Dean Moraitis</td>
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<td>Karen Campbell</td>
<td>Ken Rotbwell</td>
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<td>Paula Chabot</td>
<td>Bobby Wren Root</td>
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<td>Curtis Cravens</td>
<td>Alison Schoenfeld</td>
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<td>Melanie Ellis</td>
<td>Kim Severson</td>
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<td>Judy Engle</td>
<td>Jeff Streed</td>
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<td>Donald Kelly</td>
<td>Temple Wright</td>
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<td>Anne Kenner</td>
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#### Group II

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<tr>
<td>Michael Arnush</td>
<td>Dennis Hughes</td>
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<td>Charles Booth</td>
<td>Louise Jenkins</td>
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<td>William Chrisant</td>
<td>Gregory Leftwich</td>
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<td>Judith Cole</td>
<td>Paula Needle</td>
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<td>Mary Conway</td>
<td>Reginald Porter</td>
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<td>Corinna Cotsen</td>
<td>James Powell</td>
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<td>Walter Englert</td>
<td>Guy Rogers</td>
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<td>David Fullerton</td>
<td>Emily Zaas</td>
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<td>Joyce Hanna</td>
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### COUNCIL OF THE ALUMNI ASSOCIATION (1979)

#### Elected by the Association:

<table>
<thead>
<tr>
<th>Term</th>
<th>Name</th>
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<tbody>
<tr>
<td>1977-1979</td>
<td>Brunilde S. Ridgway</td>
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<tr>
<td>1977-1979</td>
<td>Paul W. Wallace, Secretary-Treasurer</td>
</tr>
<tr>
<td>1976-1980</td>
<td>Joseph W. Shaw, Carolina</td>
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<tr>
<td>1976-1980</td>
<td>John H. Kroll, Brian</td>
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<tr>
<td>1979-1982</td>
<td>Carolyn G. Koehler</td>
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<tr>
<td>1979-1983</td>
<td>Timothy E. Gregory</td>
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#### Elected by the Managing Committee:

<table>
<thead>
<tr>
<th>Term</th>
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<tbody>
<tr>
<td>1978-1980</td>
<td>John E. Fischer</td>
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<tr>
<td>1978-1980</td>
<td>Elizabeth C. Banks</td>
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<td>1979-1982</td>
<td>David G. Mitten</td>
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#### Representatives on the Managing Committee:

<table>
<thead>
<tr>
<th>Term</th>
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<tbody>
<tr>
<td>1978-1982</td>
<td>Carol C. Mattusch</td>
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<tr>
<td>1979-1981</td>
<td>Jeremy Rutter</td>
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### THE AUXILIARY FUND ASSOCIATION

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
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<tbody>
<tr>
<td>Richard H. Howland</td>
<td>Chairman</td>
</tr>
<tr>
<td>Jane C. Biers</td>
<td>Secretary-Treasurer</td>
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### THE FRIENDS OF THE GENNADIUS LIBRARY

<table>
<thead>
<tr>
<th>Name</th>
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<tbody>
<tr>
<td>Francis R. Walton</td>
<td>Chairman</td>
</tr>
<tr>
<td>Marian Miles McCredie</td>
<td>Secretary-Treasurer</td>
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COOPERATING INSTITUTIONS

American Numismatic Society
Amherst College
Barnard College
Boston College
Boston University
Bryant Junior College
Brandeis University
Brigham Young University
Brown University
Brock University
Bryn Mawr College
Case Western Reserve University
Central Pennsylvania Consortium
Dickinson College
Franklin and Marshall College
Gettysburg College
Wilson College
City University of New York
Colgate University
College of the City of New York
College of the Holy Cross
College of Wooster
Columbia University
Connecticut College
Cornell University
Dartmouth College
Duke University
Dumbarton Oaks Research Library
Emory University
Florida State University
Fordham University
Georgetown University
George Washington University
Hamilton College
Harvard University
Hollins College
Hope College
Hunter College
Indiana University
Institute for Advanced Study
Institute of Fine Arts, New York University
Institute of Nautical Archaeology
Johns Hopkins University
Kent State University
Lehigh University
Loyola University of Chicago
Macalester College
McMaster University
Michigan State University
Mount Holyoke College
New York University
Northern Illinois University
Northwestern University
Oberlin College
Ohio State University
Penn State University
Pitzer College
Pomona College
Princeton Theological Seminary
Princeton University
Radcliffe College
Randolph-Macon Woman's College, in consortium with Sweet Briar College
Rice University
Rutgers University
Scripps College
Smith College
Smithsonian Institution
Southern Methodist University
Southwestern at Memphis
Stanford University
State University of New York at Albany
State University of New York at Buffalo
Swarthmore College
Sweet Briar College, in consortium with Randolph-Macon Woman's College
Trinity College
Tufts University
Tulane University
University Museum (University of Pennsylvania)
University of Alberta
University of British Columbia
University of Calgary
University of California at Berkeley
University of California at Irvine
University of California at Los Angeles
University of California at Riverside
University of California at Santa Barbara
University of Chicago
University of Cincinnati
University of Colorado
University of Illinois at Chicago Circle
University of Illinois at Urbana-Champaign
University of Iowa
University of Kansas
University of Kentucky
University of Maryland
University of Maryland Baltimore County
University of Massachusetts
University of Michigan
University of Minnesota
University of Missouri
University of North Carolina
University of Oklahoma
University of Oregon
University of Pennsylvania
University of Pennsylvania
University of Pittsburgh
University of Tennessee
University of Texas at Arlington
University of Texas at Austin
University of Toronto
University of Vermont
University of Virginia
University of Washington
University of Wisconsin
Vanderbilt University
Vassar College
Wabash College
Washington University
Wayne State University
Wellesley College
Wesleyan University
Wilfrid Laurier University
Williams College
Yale University
REPORT OF THE PRESIDENT OF THE TRUSTEES

The Board of Trustees noted with great sadness the death of John Nicholas Brown on October 9, 1979. He had been one of its most active members since 1931. John Dane, Jr., member of the Board since 1969 and its Secretary since 1973, retired from active membership and was elected an emeritus member. William T. Loomis was elected to fill his unexpired term as Secretary.

John J. McCloy, member of the Board since 1954, its Treasurer since 1955 and Chairman of the Finance Committee since 1962, retired as Treasurer in May but remains an active Board member. To assume the duties of Treasurer and Chairman of the Finance Committee for an interim period, J. Richardson Dilworth was elected to the Board. Frederick C. Crawford, William T. Loomis and André W. G. Newburg were re-elected for five-year terms expiring in 1984.

The Board met three times, in November, February and May. Recognizing the need to increase the School’s income and to expand the Blegen Library, the Board authorized a capital fund-raising drive. A goal of $6 million was set. Of this the major portion will be for endowment, the income from which will be used to operate the Gennadius Library, to increase salaries of the American staff, to restore the Professorship of Archaeology and to operate the Agora as a study center. The balance of $500,000 will be for restructuring the Blegen Library and administrative offices to give more space and better security.

To establish policies for the fund-raising campaign, a Steering Committee was appointed, consisting of two trustees (Joseph W. Alsop and Elizabeth A. Whitehead), the incoming and outgoing chairman of the Managing Committee (James R. McCredie and Mabel L. Lang), the Director of the School (Henry R. Immerwahr), Chairman of the Alumni Association (Robert L. Pounder), Field Director of the Agora Excavations (T. Leslie Shear, Jr.) and Chairman of the Committee on the Gennadius Library (C. W. J. Eliot). The Committee met in March and again in May.

The firm of Marts and Lundy was retained to advise in planning the campaign as well as to consult on annual solicitation for operating expenses. A fund-raising office was set up at Mayer House and an Administrative Assistant for Resources hired to coordinate activities and implement the campaign. A two-year grant of $25,000 per year from the Arthur Vining Davis Foundations supports this office.

As one step in implementation of the fund-raising campaign, the establishment of a pooled-income fund was authorized by the Board and is expected to be ready to receive funds by the fall of 1980.

A Challenge Grant of $300,000 was received from the National Endowment for the Humanities, requiring the School to raise $900,000 in new or increased giving in order to receive the federal funds. Fund raising is spread over four years. The School more than matched the amount required for the first period and received its first $50,000 payment from the NEH.

The School also received a $10,000 grant from the N. Demos Foundation to hire an archivist for the Gennadius Library, and a grant from the Jessie Ball duPont Religious, Charitable and Educational Fund of $7,000 for the stipend and support of a Special Research Fellow.

It is expected that fund-raising activities will accelerate during 1980/81, taking full advantage of the School’s centennial. Plans are being formulated to seek support from individuals, corporations and foundations. In Greece a group of local citizens is being formed to seek contributions for the Gennadius Library. The Trustees look forward with optimism to the success of this campaign and to the prosperity of the School in its second century.

ELIZABETH A. WHITEHEAD, President
Trustees of the American School of Classical Studies at Athens
REPORT OF THE CHAIRMAN OF THE MANAGING COMMITTEE

It is with great regret that the Managing Committee notes the death of Rhys Carpenter, Director of the School 1927–1932, Visiting Professor 1956/57, and member of the Managing Committee for Bryn Mawr College from 1920.

During 1979/80 three new Cooperating Institutions were added to the roster: Colgate University, Hollins College, and the University Museum of the University of California. The withdrawal of Bowling Green State University, the University of California at Riverside, the University of Nebraska, and West Chester State College brought the total membership to 119, which includes 117 institutions and a consortia comprising six colleges. Another two institutions have already signed up for 1980/81: Gustavus Adolphus College and Temple University. New members of the Managing Committee introduced during the year are as follows:

Archibald Allen, Pennsylvania State University
W. D. Coulson, University of Minnesota
Leslie P. Day, College of Wooster
Katherine M. D. Dunbabin, McMaster University
Stewart Flory, Gustavus Adolphus College (prospective)
Bettie Forte, Hollins College
John Rexine, Colgate University

Since 1979/80 was the last year of the Managing Committee’s officers’ five-year term, arrangements for the election of new officers were undertaken by the Committee on Personnel. After advertising for applications and nominations, the Committee circulated a recommended slate, asking for any additions by petition of ten or more members. The final ballot was circulated and the election completed by the meeting of the Managing Committee in Boston on December 28, 1979; the new officers for 1980–1985 are

James R. McCredie, Chairman
Michael H. Jameson, Vice Chairman
John H. Kroll, Secretary (Since John Kroll will be on leave in Greece during 1980/81, Keith DeVries has consented to serve as Acting Secretary for that year.)

Other appointments looking to the future were made as follows:

Charles K. Williams, II—Field Director of Corinth Excavations, renewal 1977–1982

Changes were also authorized in previously made appointments: the Acting Librarian of the Gennadeion was officially named Librarian, with a three-year term, renewable; because one of the Special Research Fellows appointed for 1980/81 withdrew, it was decided to experiment with only one for that year, since Professor Immerwahr could give a literary seminar.

The Managing Committee adopted an amended version of its Regulations which both incorporated changes voted since the last publication in 1970 and brought rules into conformity with present practice. In this connection also the Committee voted urging the Executive Committee to arrange the May 1981 meeting in a location more central with respect to supporting institutions.

The budget for 1980/81 was beset with difficulties, including the 24% inflation rate in Greece and the need to increase American staff salaries very materially merely to compensate for the loss of tax exemption. Conversion to a unit system for the endowment meant some shifting of the value of various restricted and unrestricted funds in accordance with the state of the market and relative money values at the times when various sums were added to the endowment. Insofar as the unrestricted General Fund was thus enriched, greater flexibility resulted, and as far as the future is concerned the unit system will provide a fairer distribution of income than the old system of percentages based on book value.

The Committee on Admissions and Fellowships admitted 17 Regular Members for 1980/81, awarding fellowships to four of these on the basis of examinations. The 17 come from institutions in ten different states (California, Maryland, Michigan, Minnesota, New Jersey, North Carolina, Ohio, Pennsylvania, Texas, and Washington) and Canada, indicating the continental scope of interest in Classics and the School. Five second- and third-year fellowships were also awarded.

The Committee on Publications reported the publication, in addition to Hesperia’s usual four fascicles, of The Propylaea, I, The Predecessors by W. B. Dinsmoor, Jr. A volume in the Corinth series and Athenian Agora XXII as well as a new Agora Picture Book are in press. Plans for the acquisition jointly with the Institute for Advanced Study of an Ibycus system for the production of camera-ready copy are well on the way to being effected, and in this as in its continuing hospitality and generosity the Institute is owed a great debt of gratitude by the School.

The Committee on the Gennadius Library reported both the award of the first joint Dumbarton Oaks-Gennadeion Fellowship and its work in progress on the best formula for the policy direction of the Library within the present budget. The Committee on the Summer Session reported the likelihood of two full sessions of 20 students each. In addition, the first Summer Seminar sponsored by the National
Endowment for the Humanities to be held at the School is to be on Byzantine Studies and directed by Professor Gregory.

Plans for the Centennial Celebration in Athens are virtually complete, with a program of lectures and site visits followed by optional trips. The dates are June 17–20, 1981.

A committee appointed in the fall to restudy the assessment of fees, under the chairmanship of William H. Willis, reported on the principles which it considered basic: that all beneficiaries of the School are obliged to support it financially; and that no distinction be made among the various categories of users. Specific recommendations are awaited.

In its operation both in Greece and America the School is fortunate in having the loyal support of so many men and women who work selflessly and with dedication on its behalf. The devotion to the School and its purposes felt by all who have shared in its life and work is no small measure of its influence and effectiveness in the world of Classical Studies in particular and the Humanities in general.

In closing this my final report I wish to take the opportunity to thank all the Trustees, the Members of the Managing Committee and the Staff of the School for their cooperation and congenial support throughout my tenure. Special thanks are due also Virginia Sauer, Account Manager, and Gary Weiss, Investment Counselor.

Respectfully submitted,

MABEL L. LANG
Chairman of the Managing Committee

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, 1979 through March, 1980.

The number of students, both Regular Members and Student Associates, decreased this year, to 15 and 33; the latter figure does not include sudden arrivals, which are not uncommon. The number of Senior Associate members, a category which includes the former Research Fellows (Other) and consists basically of visiting scholars and scholars in residence in Athens, has increased. Our list shows 27, but here again a good many late arrivals are to be added. It is too early to say whether these figures constitute a trend. What with the rise in the cost of living and the School fees, Greece is no longer a haven for the impecunious.

There have been, as always, changes in the School program. Professor Edmonson was in the U.S. the whole summer because of the death of both his parents. Consequently, Dr. Williams conducted the first trip, which was an introduction to Corinth. Edmonson was much plagued by a persistent cold during the fall, but heroically insisted on carrying through with the trips. In his Annual Report he describes in detail the incredibly bad weather that pursued this year's group both in fall and winter, which resulted in an unusual number of illnesses. It is much to the credit of the group and the trip leader that the program was successfully completed.

Another change in the program has been the participation of Professor Timothy Gregory in the entire field program, both in fall and winter, with the effect that a great deal of attention was paid to Byzantine monuments.

The winter program included all activities of the previous years with the exception of Camp's pottery sessions (which must be restored next year) and Walker's numismatic sessions (Walker was not in residence). Mrs. Immerwahr again organized Museum sessions, which were well attended, since this year's group had an unusually high interest in sculpture. She had the help of several persons, among them Jerome Sperling, Nancy Bookidis, and especially Professor Elizabeth Pemberton, this year's "archaeological" Visiting Professor. Mrs. Pemberton also taught a seminar in late fifth-century sculpture and in general was of great help to students in her fields of interest. Professor Mortimer Chambers, the "literary" Visiting Professor (who was a newcomer to the School) balanced the program well with his seminar on the Athenian Constitution with special reference to Aristotle. Professor Timothy Gregory, the Kress Professor, taught an extremely successful seminar on the end of Antiquity with a large enrolment. I myself taught the usual introduction to Greek epigraphy with some help from Professor Edmonson. Edmonson organized the topography sessions and Friday trips and conducted most of them. There were again two obligatory Topography sessions per week, but the Thursday sessions had somewhat fewer meetings. Unfortunately, there was a good deal of difficulty with scheduling this year, partly due to the weather, and this needs to be watched more carefully another year. The students are to be congratu-
latted for having used restraint in signing up for the optional parts of the program; this is the first year when we have not had problems with students overloading themselves.

In order to counteract the yearly calendar advancement of the Open Meeting, this year’s meeting was put early, March 12, during the last week of the program. This was a mistake that should not be repeated, as the emptying of the library seriously interrupts the students’ work. Thanks to a generous outside contribution we were able to bring Professor Joseph Shaw from Toronto to talk about Kommos, a site which is still not sufficiently known in Greece. He acquitted himself brilliantly. Dr. Williams reported on the excavations at Corinth and Nemea. Again about 200 persons attended.

The archaeological activities continued during the summer of 1979. Williams experimented with a different schedule by which the training sessions were longer; in lieu of a regular excavation session he organized a group of students for a project of studying a well excavated in 1934 and other groups of pottery. This spring he intends to return to the old schedule of having two 2-week training sessions followed by a regular excavation season. Miller continued his excavation at Nemea with significant finds, among them the early temple. Shaw at Kommos uncovered a classical temple and its antecedents and an important Middle Minoan building. Study for publication is continuing for all excavations mentioned last year.

Relations with the Archaeological Service under Dr. Yalouris continue to be friendly and productive. The Service has been very helpful in the negotiations regarding the demolition of the flour mill preparatory to the excavation of that part of the Agora. This matter has proceeded very slowly, but it now seems certain that the mill will be down in time for next summer’s season. There has been little agitation of the kind that I mentioned in last year’s report. To date, the coming exhibition has not caused problems for the government. The Archaeological Service has been enlarged from 80 to about 200 members and there is continuing pressure for Greeks to do more of their own archaeological work. It is uncertain at this writing whether we will continue to be permitted to publish guides in lieu of a regular excavation session he organized a group of students for a project of studying a well excavated in 1934 and other groups of pottery. This spring he intends to return to the old schedule of having two 2-week training sessions followed by a regular excavation season. Miller continued his excavation at Nemea with significant finds, among them the early temple. Shaw at Kommos uncovered a classical temple and its antecedents and an important Middle Minoan building. Study for publication is continuing for all excavations mentioned last year.

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Miss Sarah Morris, the Arthur W. Parsons Fellow, has finished the arrangement of School antiquities in a separate *apodokisi* and is currently working on a large group of letters written by Heermann during his directorship in 1903-1905 which have come to the School (together with copies of a set of photographs taken by him when he was a student in 1894/95) through the kindness of his niece, Mrs. Charles V. Tallman. We are thinking of producing a booklet with a selection of these letters for the Centennial.

Inflation in Greece is rampant with an annual rate of at least 25%. The mandatory increases in Greek salaries as of January 1, 1980 were in the amount of 15% which constitutes a net loss to the Greek staff of at least 10%. Further increases will be necessary. The cost of heating fuel and electricity has nearly doubled. We have made substantial economies in heating, but use of electricity is harder to control. I am asking for a 25% increase in the Maintenance and Supply budget. We have added the staff in Loring Hall by one more person and sealed the floors (no more waxing), but seem to have reached the end of this road. Food Service has been streamlined by buffet service for dinner and the meal plan has raised the average attendance at meals for breakfast and dinner from about 8 per day to about 14. This is not enough. We may increase the number of required meals next fall and we shall certainly have to raise rents and meal prices somewhat. The Summer School budget for next summer will show no overhead, but a small deficit, since the hotel rates have greatly increased. All this will have important consequences in the finances of the School. The time will come soon when we shall have to raise fellowships.

As for the reorganization of the School finances and personnel, plans are still in the talking stage and nothing can be reported at this point. The enlargement of the Blegen Library is also in the planning stage.

The gift from the Alumni Association this year was a microfiche set of the Fototeca Unione, American Academy in Rome.

I would like to add some comments on the Gennadius Library. The Library is making a determined effort to broaden its appeal to Greeks, who are its most numerous users. Professor Gregory organized a series of lectures, half of which were in Greek. We are also trying to appeal to Greeks for financial support by founding a Greek *Phplois Timis Gennadeiou* and by other approaches. The absence of a Director has made a bad impression on the Greek public. Professor Gregory has struggled manfully with his double role as a member of the School’s teaching staff and as the senior representative of the Library, but his responsibilities toward the Library are ill-defined and it is not reasonable to ask that much of one person. The situation needs to be regularized, and it has to be determined who has the main responsibility for the over-all guidance of the activities of the Library. Under present conditions, I consider the Gennadeion the most important of the School’s enterprises for maintaining good relations with our Greek hosts.

Respectfully submitted,

HENRY R. IMMERWAHR

Director
To the Trustees of
American School of Classical Studies at Athens:

We have examined the statements of assets, liabilities and fund balances of AMERICAN SCHOOL OF CLASSICAL STUDIES at ATHENS as of June 30, 1980 and 1979 and the related statements of changes in fund balances and current funds revenues, expenditures, and other changes for the year ended June 30, 1980. 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 1(a), the School prepares its financial statements on a comprehensive basis of accounting, principally the cash receipts and disbursements basis modified to accommodate the recording of fixed assets and related depreciation, except that such fixed asset accounting has not been applied to certain properties at Athens which are recorded at nominal value because the cost of such properties is not reasonably determinable. On this basis of accounting, certain revenues and the related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

In our opinion, except for the effect of recording the interest in certain properties at Athens at nominal value, as discussed in the preceding paragraph and in Note 1(a), the financial statements referred to above present fairly the assets, liabilities and fund balances of American School of Classical Studies at Athens at June 30, 1980 and 1979, and the changes in fund balances and the current funds revenues, expenditures, and other changes for the year ended June 30, 1980, on the comprehensive basis of accounting described in Note 1(a), which has been applied on a consistent basis.

Coopers & Lybrand

New York, New York
October 24, 1980.
STATEMENT of CHANGES in FUND BALANCES
for the year ended June 30, 1980 (Note 1)

Revenues and other additions:

<table>
<thead>
<tr>
<th>Source</th>
<th>Current Funds</th>
<th>Endowment and Similar Investment Funds</th>
<th>Plant Funds in Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational</td>
<td>$432,166</td>
<td>$5,274</td>
<td>$137,439</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>24,848</td>
<td>$10</td>
<td>20,494</td>
</tr>
<tr>
<td>Gifts, grants and bequests - unrestricted</td>
<td>2,468</td>
<td>307,693</td>
<td>463,938</td>
</tr>
<tr>
<td>Investment income</td>
<td>343,058</td>
<td>46,680</td>
<td>(64,085)</td>
</tr>
<tr>
<td>Realized gains (losses) on investments</td>
<td>8,952</td>
<td>(4,362)</td>
<td>(50,070)</td>
</tr>
<tr>
<td>Other income</td>
<td>30,970</td>
<td>1,153</td>
<td>39,133</td>
</tr>
</tbody>
</table>

Total revenues and other additions: 54,612,722

Expenditures and other deductions:

<table>
<thead>
<tr>
<th>Source</th>
<th>Current Funds</th>
<th>Endowment and Similar Investment Funds</th>
<th>Plant Funds in Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational and general expenditures</td>
<td>$434,654</td>
<td>661,953</td>
<td>1,106,564</td>
</tr>
<tr>
<td>Auxiliary enterprises expenditures</td>
<td>129,285</td>
<td></td>
<td>129,285</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total expenditures and other deductions: 573,969

Transfers:

<table>
<thead>
<tr>
<th>Source</th>
<th>Current Funds</th>
<th>Endowment and Similar Investment Funds</th>
<th>Plant Funds in Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>From current restricted funds (net)</td>
<td>48,409</td>
<td>(26,419)</td>
<td>(23,827)</td>
</tr>
<tr>
<td>From endowment and similar funds (net)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total transfers: 21,980

Net increase (decrease) for the year: $15,952

Fund balances (deficit) at beginning of year: $669,378

Fund balances at end of year: $757,930

The accompanying notes are an integral part of the financial statements.

---

STATEMENT of CURRENT FUNDS REVENUES, EXPENDITURES, and OTHER CHANGES
for the year ended June 30, 1980 (Note 1)
with comparative totals for 1979

<table>
<thead>
<tr>
<th>Source</th>
<th>Current Year</th>
<th>Prior-Year Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational and general</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student tuition and fees</td>
<td>$62,602</td>
<td>$46,887</td>
</tr>
<tr>
<td>Gifts and private grants</td>
<td>2,484</td>
<td>661,953</td>
</tr>
<tr>
<td>Investment income</td>
<td>343,058</td>
<td>591,211</td>
</tr>
<tr>
<td>Realized gains on investments</td>
<td>8,952</td>
<td>8,136</td>
</tr>
<tr>
<td>Publication income</td>
<td>69,058</td>
<td>1,263,281</td>
</tr>
<tr>
<td>Other sources</td>
<td>30,970</td>
<td>30,970</td>
</tr>
</tbody>
</table>

Total educational and general: 508,672

Auxiliary enterprises                         | 129,285      | 119,700           |

Total revenues: 637,967

Expenditures:

<table>
<thead>
<tr>
<th>Source</th>
<th>Current Year</th>
<th>Prior-Year Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational and general</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction and departmental research</td>
<td>65,079</td>
<td>117,000</td>
</tr>
<tr>
<td>Publications</td>
<td>89,024</td>
<td>109,267</td>
</tr>
<tr>
<td>Sponsored research and other sponsored programs</td>
<td>357,702</td>
<td>234,021</td>
</tr>
<tr>
<td>Other separately budgeted research</td>
<td>16,171</td>
<td>2,464</td>
</tr>
<tr>
<td>Libraries</td>
<td>73,023</td>
<td>69,215</td>
</tr>
<tr>
<td>Operation and maintenance of plant</td>
<td>673,985</td>
<td>97,883</td>
</tr>
<tr>
<td>General administration</td>
<td>20,645</td>
<td>54,621</td>
</tr>
<tr>
<td>General institutional expense</td>
<td>95,135</td>
<td>58,621</td>
</tr>
<tr>
<td>Student aids and services</td>
<td>42,514</td>
<td>53,092</td>
</tr>
</tbody>
</table>

Total educational and general: 1,361,956

Auxiliary enterprises                         | 129,285      | 129,285           |

Total expenditures: 1,491,241

Transfers and other additions (deductions):

<table>
<thead>
<tr>
<th>Source</th>
<th>Current Year</th>
<th>Prior-Year Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>From current restricted funds (net)</td>
<td>48,409</td>
<td>20,210</td>
</tr>
<tr>
<td>From endowment and similar funds (net)</td>
<td>343,058</td>
<td>1,225,920</td>
</tr>
</tbody>
</table>

Net increase in fund balances: $15,952

The accompanying notes are an integral part of the financial statements.
NOTES to FINANCIAL STATEMENTS

1. (a) The accounts of the School are maintained and the accompanying financial statements are prepared principally on a cash receipts and disbursements basis; consequently, certain income, primarily investment income, is recognized when received and expenses are recognized when paid. In contrast, under generally accepted accounting principles, income is accrued when earned and expenses are recognized when the obligation is incurred.

The School has substantial interests in certain properties at Athens which are included in the accompanying statement of assets, liabilities and fund balances at a nominal amount (see Note 3). Generally accepted accounting principles require capitalizing either the historical cost or the fair value at date of gift (if donated), or the appraised value of historical cost or fair value at date of gift.

(b) In order to ensure observance of limitations and restrictions placed on the use of the resources available to the School, the accounts of the School 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. Accordingly, all financial transactions have been recorded and reported by fund group.

Within the current fund groups, fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes by the action of the Managing Committee. Externally restricted funds may only be utilized in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which the Managing Committee 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 and the income only be utilized. Quasi-endowment funds have been established by the Managing Committee 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. Ordinary income derived from investments is accounted for in the fund owning such assets, 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 unrestricted current funds.

All other unrestricted revenue is 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, expendable for operating purposes, are reported as revenues and expenditures in the statement of current funds revenues, expenditures, and other changes.

2. Investments are carried at cost, if purchased, and at market values on dates received, if acquired as gifts. Carrying values and approximate market values of investments in the respective funds were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Carrying Value</th>
<th>Approximate Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury obligations</td>
<td>$136,061</td>
<td>$155,759</td>
</tr>
<tr>
<td>Common stocks</td>
<td>418,090</td>
<td>68,576</td>
</tr>
<tr>
<td>Corporate bonds and</td>
<td>95,900</td>
<td>106,366</td>
</tr>
<tr>
<td>debentures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificate of deposit</td>
<td>388,000</td>
<td>255,000</td>
</tr>
<tr>
<td>and other short-term</td>
<td></td>
<td></td>
</tr>
<tr>
<td>investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$1,038,051</td>
<td>$479,335</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Carrying Value</th>
<th>Approximate Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury obligations</td>
<td>$600,938</td>
<td>$902,237</td>
</tr>
<tr>
<td>Preferred stocks</td>
<td>108,402</td>
<td></td>
</tr>
<tr>
<td>Common stocks</td>
<td>4,090,026</td>
<td>3,331,435</td>
</tr>
<tr>
<td>Corporate bonds and</td>
<td>2,957,803</td>
<td>3,213,236</td>
</tr>
<tr>
<td>debentures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>200,000</td>
<td>650,000</td>
</tr>
<tr>
<td>and other short-term</td>
<td></td>
<td></td>
</tr>
<tr>
<td>investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$7,848,767</td>
<td>$8,205,310</td>
</tr>
</tbody>
</table>
NOTES to FINANCIAL STATEMENTS, Continued

3. Land, building and furniture and fixtures include the following:

<table>
<thead>
<tr>
<th></th>
<th>1980</th>
<th>1979</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$325,000</td>
<td>$325,000</td>
</tr>
<tr>
<td>Property at Athens, nominal value</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Building</td>
<td>131,800</td>
<td>131,800</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>16,479</td>
<td>16,479</td>
</tr>
<tr>
<td></td>
<td>473,280</td>
<td>473,280</td>
</tr>
<tr>
<td>Less, Accumulated depreciation</td>
<td>69,432</td>
<td>54,604</td>
</tr>
<tr>
<td></td>
<td>$403,848</td>
<td>$418,676</td>
</tr>
</tbody>
</table>

The building and furniture and fixtures were donated to the School and are carried at appraised values made in August 1974 of $75,000 and $16,479, respectively. In 1977, building improvements of $56,800 were capitalized and added to the building account. Depreciation of building and furniture and fixtures is provided using the straight-line method over ten-year estimated useful lives of the assets. A nominal amount of $1 is being used for valuing the property at Athens due to the lack of historical cost data.

4. Retirement benefits for professional employees are funded on a current basis by payments to the Teachers Insurance and Annuity Association. Pension expense amounted to approximately $18,000 and $17,000 for the years ended June 30, 1980 and 1979, respectively.

5. Realized losses on investments of $64,885 applicable to endowment and similar funds include $127,403 of losses related to securities transferred to current funds at market value. Such securities were transferred to current funds in lieu of cash and represent income derived from investments of endowment and similar funds accounted for as income of current funds.

6. The School is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code.