

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS





MESSAGE FROM THE BOARD PRESIDENT, MANAGING COMMITTEE CHAIR, AND DIRECTOR OF THE SCHOOL

The American School of Classical Studies at Athens has truly bounced back from the coronavirus pandemic. We once again welcomed advanced graduate students from across North America to our intensive program of travel and research in Greece. Other graduate student fellows and senior scholars used our libraries, laboratories, archives and excavation facilities to pursue research on topics ranging from Mycenaean figurines to images of sinners in Byzantine painting. Our Scarborough Fellowship program supported research on images of Africans in Athenian vase painting, the chi-rho symbol, and the influence of Homer on modern Africana literature.

Public outreach continued to build on past successes. *The Free and the Brave*, an exhibition curated by Maria Georgopoulou, highlighted American involvement in and influence on the Greek War of Independence. Jenifer

Neils curated HIPPOS, a major exhibition combining zooarchaeological research on a horse skeleton from the Phaleron cemetery excavations with major works of ancient art, many on loan from major European museums, to celebrate ancient Athenians' love of horses. For the first time, a School lecture series moved from Athens, to Washington, D.C., to New York City. Prof. Peter Frankopan (Oxford) spoke on the broad impact of Greek culture from deepest antiquity to today. The lecture series, supported by Phokion Potamianos and named in honor of his grandmother, Thalia Potamianos, introduced new audiences to the School.

Jenifer Neils finished her term as Director, thus bringing to a close a long career of devoted service to the School. We marked another major transition in the summer of 2022 with the retirement of John Camp as Director of the Athenian Agora Excavations, a

position he has held since 1994.

Another transition was marked with the inauguration of the newly renovated and expanded Loring Hall and McCredie House in June. This ceremony celebrated the completion of a much-needed upgrade to the 1929-vintage dormitory and living space for students and scholars.

Our annual Gala honored the scholarship and philanthropy of Edward E. Cohen, whose insightful research on Athenian economic and social history has helped shape the modern scholarly agenda. In accepting the Athens Prize, Cohen reminded us that the American School, despite its name, encourages and facilitates research on all periods of Greek history and culture. Our great breadth is our strength.

That great breadth of activity, as presented here, would not be possible without the generous support of all of our donors.

William T. Loomis

President, Board of Trustees

Mark L. Lawall Chair, Managing Committee Jenifer Neils

Director of the School

The American School of Classical Studies at Athens is a consortium of nearly 200 North American colleges and universities. Built on land deeded by the Greek government, the School was the first American overseas research center, and it is the largest of the 19 foreign institutes in Athens. Its stated mission is "to advance knowledge of Greece of all periods ... by training young scholars, sponsoring and promoting archaeological fieldwork, providing resources for scholarly work, and disseminating research." The School remains, as its founders envisioned, primarily a privately funded, nonprofit educational and cultural institution dedicated to preserving, protecting, and promoting Greece's rich heritage.

ACADEMIC PROGRAM

The School's nine-month Regular Program offers North American graduate students an unparalleled opportunity to immerse themselves in the topography, art, architecture, and archaeology of Greece and the Greek world from pre-Hellenic times to the present through travel, excavation, and research. The School also offers Summer Programs, which are open to graduate students, advanced undergraduates, and teachers.

The Archives, housed in the remodeled East Wing of the Gennadius Library, contain the School's administrative records, excavation records of American archaeological projects in Greece, and personal papers of American archaeologists working in Greece. They also contain the personal papers of many leading historical and cultural figures in Greece in the 19th and 20th centuries, among them Heinrich Schliemann, the Dragoumis family, Nobel Prize winning poets George Seferis and Odysseus Elytis, novelists Elias Venezis, George Theotokas, Stratis Myrivilis, and Margarita Lymberaki, composer and conductor Dimitris



Mitropoulos, and Constantine Tsatsos, former President of the Hellenic Republic.

EXCAVATIONS

Located in the heart of modern Athens and attracting hundreds of thousands of visitors annually, the Agora was the commercial, political, and legal center of Athens in ancient times. The School has been excavating at the Agora since 1931, and this work has brought to light a rich history of continuous habitation that extends over more than 3,000 years. The major public buildings of ancient Athens are now displayed in a carefully landscaped archaeological park with all of the excavated artifacts and excavation records housed in the restored Stoa of Attalos and available online at ascsa.net. These finds have significantly expanded our knowledge of ancient Athens



ABOUT THE

and the origins and practice of democracy, which lies at the foundation of our shared western heritage.

BLEGEN LIBRARY

The Blegen Library covers all aspects of Greek civilization from the earliest prehistory through late antiquity. It houses more than 118,000 books and periodicals, plus extensive digital resources. As one of the premier research libraries of classical studies and archaeology in the world, and as one of the best in Greece, the Blegen

is heavily used by Greek and international scholars as well as members of the School.

CORINTH

The School has conducted archaeological excavations at the site of Ancient Corinth almost continuously since 1896. Excavations have documented the history of the site and its territory from the Early Neolithic period (ca. 6,500 B.C.) to the modern day. The ancient city center, where St. Paul preached and which is toured





ERICAN SCHOOL



by more than 150,000 visitors annually, is dominated by impressive Greek, Roman, and Byzantine architectural remains.

In addition to its training program in archaeological research, the Corinth Excavations have embarked on an ambitious outreach program for school audiences throughout the world.

COTSEN HALI

Opened in 2005, Cotsen Hall holds a modern 370-seat auditorium and outdoor garden area

and provides a venue for the School's lectures, conferences, and special events.

GENNADIUS LIBRARY

The Gennadius Library is one of Greece's national treasures. Opened in 1926 with the collection of diplomat and bibliophile Joannes Gennadius, it now holds over 145,000 titles of rare books and bindings, research materials, manuscripts, archives, and works of art that illuminate Hellenism, Greece, and neighboring civilizations from antiquity to modern times.

In addition to its role as an internationally renowned library and research institution, the Gennadeion is also an active participant in the Athenian and international cultural community through its public lectures, seminars, concerts, exhibitions, and publications.

MAKRIYANNIS WING

Opened in 2018, the Ioannis Makriyannis Wing includes a state-of-the-art exhibition gallery, open-stack shelving for the Gennadius Library's research collection, and additional space for research and seminars.

MALCOLM H. WIENER Laboratory for Archaeological Science

The Wiener Laboratory provides state-of-the-art facilities and equipment, extensive comparative collections, and resources for independent scientific research. The Laboratory was founded to serve the interests of archaeological scholars in Greece through long-range, multidimensional programs of research focused primarily on human osteology, faunal analysis, organic residue studies, and a range of geoarchaeological and palaeoenvironmental studies.

The Laboratory is collaborating with the Greek archaeological authorities to study the ancient cemetery at Old Phaleron, including the analysis of ca. 1,000 individuals buried there.

MANAGING Committee

The Managing Committee oversees the teaching and research programs of the School. It consists of over 400 representatives, predominantly



faculty members, from nearly 200 North American colleges and universities. These representatives serve on an all-volunteer basis on subcommittees that recommend the appointment of academic personnel and the admission of students, and oversee the School's libraries, archives, excavations and surveys, laboratory, information technology, and publications.

PUBLICATIONS

The Publications Office disseminates the work of the School in Hesperia, its award-winning quarterly journal, in the extensive Agora and Corinth monograph series, and in various other volumes devoted to Hellenic studies. These works are essential reference tools for anyone researching the archaeology and history of the Mediterranean world. The reputation of the Publications Office for scholarly and editorial excellence attracts submissions from foreign as well as North American scholars.



SCHOOL DEDICATES LORING HALL, MCCREDIE HOUSE IN MAJOR RENOVATION

On Saturday, June 4, 2022, the American School of Classical Studies at Athens celebrated the dedication of the newly renovated and expanded Loring Hall and McCredie House. Approximately 150 people attended the outdoor ceremony, including distinguished dignitaries, trustees, overseers, benefactors, and members of the American School community.

ead benefactor Stathis Andris participated in the ribbon-cutting ceremony for Loring Hall, and Meredeth McCredie Winter, daughter of the late James and Marian McCredie, and her family cut the ribbon for the McCredie House. Marian McCredie had renamed the West House in honor of her husband, James R. McCredie, whose close association with the School spanned six decades. McCredie House will be a lasting tribute to his extraordinary impact on the School.

Alex Zagoreos, Chairman of the Board of Trustees, thanked benefactors, trustees, and donors for supporting this regeneration of the campus.

President of the Board William T. Loomis provided an overview of the development and funding of this initiative, and he thanked Charles K. Williams II, Chairman of the original Master Planning Committee, for his leadership in creating a blueprint for the modernization of School facilities in Athens and Corinth.

Loomis said that although the



Trustee President Rob Loomis addresses the crowd at the dedication

Loring renovation had been the top priority for most students and alumni/ ae, delays in funding meant that it was the last major improvement to our campus.

"That was the bad news, but the good news was that we had more time to think about it and get it right and, as far as I know, everyone thinks that we finally did get it right—airconditioning throughout, private bathrooms in every bedroom, modern kitchen and laundry facilities, six apartments for senior scholars, a saloni with modern audio-visual equipment, solar panels on the roof, double-glazed windows, tight insulation, and internet connections throughout." He added, "On top of all that, we managed to make Loring Hall and the associated buildings look as if nothing much had changed. It is still the grand old 1929era Neoclassical building."

Loomis went on to explain: "The inevitable downside, of course, is that these buildings, which cost \$200,000 to build in 1929, cost more than \$6 million to expand and renovate in 2020, and with a full maintenance endowment, the total cost has come in at just over \$10 million, of which ca. \$1.5 million still needs to be raised to complete the maintenance endowment."

A garden reception and the opportunity to view the *Hippos* exhibition followed the ceremony.

At right: Attendees mingle before the dedication. Inset: Lead benefactor Stathis Andris cuts the ribbon to Loring Hall; Meredith McCredie Winter cuts the ribbon to McCredie House; Mayor of Athens, Kostas Bakoyannis delivers the opening remarks







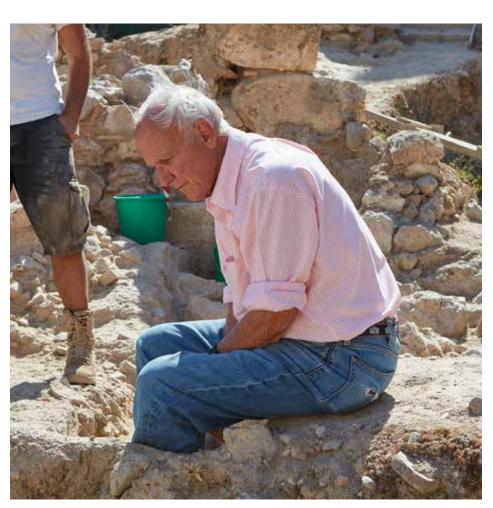


JOHN CAMP: HONORING 57 YEARS OF SERVICE AT THE ATHENIAN AGORA EXCAVATIONS

On June 30, 2022, John McKesson Camp II retired after 57 years of service to the American School—the longest of any employee in the School's history.

ohn Camp first came to the School in 1965 as a member of the Summer Session. After Homer Thompson's tour of the Agora Excavations, John wrote to Homer asking if he might possibly be willing to take him on as a water boy-or whatever—the following summer. The answer that came back was "Yes," and John has been intimately associated with the Agora ever since, starting as Homer's assistant and an excavator in 1966, then becoming an Agora Fellow in 1972, Assistant Director in 1973, Resident Director in 1987, Director in 1994, and Director emeritus in 2022. In those 57 years, he was involved with all of the major discoveries in the northwest corner of the Agora, including the Stoa Poikile; some Mycenaean tombs; wells of all periods, several with significant deposits; a number of important inscriptions, and most recently the Leokorion. He also recruited and nurtured a strong permanent staff and selected and supervised more than 900 student volunteer excavators, about a sixth of whom went on to careers in ancient studies, while the rest have (in John's words) "gone on to lead normal lives."

Since John became Director in 1994, 100 Agora publications have



John assessing work done at the excavation site

appeared—14 Agora monographs, 5 Hesperia Supplements, 7 Agora Picture Books, 7 Agora Guides and miscellaneous volumes, and 67 Hesperia articles—and over his entire career John personally has published 15 books and other monographs, and nearly 50 research articles. John also has been a strong supporter of technological innovation in the Agora. With the aid of grants from the Packard Humanities Institute

(PHI) and the European Economic Aid program, and after hours of labor by the Agora staff (notably Craig Mauzy, Jan Jordan, Sylvie Dumont, Pia Kvarnström, Pat Felch and a team of annotators), the Agora notebooks, photos, and drawings were transformed into digital records, which Bruce Hartzler was then able to knit together and make supremely accessible and useable with his iDig program. John also attracted financial support for the

excavations themselves, most notably from PHI, but also from other donors, and it was he who persuaded PHI to acquire, exhibit, and partially publish the nearly 800 paintings, drawings, and sketches by Edward Dodwell that have so enriched our knowledge of Greece as it was just before the Greek War of Independence.

In addition to his service in the Agora, John has been one of the School's great teachers. After excavating not only with Homer Thompson in the Agora, but also with Carl Blegen at Pylos, Oscar Broneer at Isthmia, and Charles Williams at Corinth, and also participating in what turned out to be a 30-year tutorial on the historical topography of Greece with the two great masters of that subject, Eugene Vanderpool and Kendrick Pritchett, John was uniquely positioned to transmit the wisdom and experience of the great pioneers of the School's past to the next generation. Partly through his long association with Vanderpool and Pritchett, and partly as a result of his own autodidact experience as Andrew W. Mellon Professor at the School (leading student trips to all parts of Greece from 1985 to 1996), he became one of the foremost experts on the topography of ancient Athens and Attica, and indeed of ancient Greece as whole. He has a knack for matching his presentations to his audience, so that he can speak for 60 minutes or three in a way that is accessible and interesting to his listeners and leaves a lasting impression.

Finally, John has been unfailingly generous with other scholars, and with the general public. Whenever he has been asked to read a draft of a paper, whether by a beginning student or an advanced scholar, whenever



John teaching about sculpture cuttings for the Eponymous Heroes Monument.

he has been asked to take a look at some scanty building remains or an inscription, whenever he has been asked to show a visitor around the Agora, whether the visitor is a group of school children or a visiting head of state, John has never said "I don't have time!" He has always been willing to help, and he has become the most effective and beloved ambassador of the American School.

John was honored with a Festschrift in 2014 (Cities Called Athens: Studies Honoring John McK. Camp II),

as the recipient of the Alumni/ae Association's Aristeia Award in 2015 and the Trustees' Athens Prize in 2016, and at a globally live-streamed scholarly conference on June 24–25, 2022 ("New Perspectives in Greek Archaeology: A Celebration in Honor of John Camp").

For all that John has done for the School, we say "Thank You," and we wish him a happy, healthy, and productive retirement.



SUMMER PROGRAMS HIGHLIGHT DIVERSITY OF THE SCHOOL EXPERIENCE

In addition to the flagship ninemonth Regular Program and Summer Sessions and Seminars introducing students to the historical and archeological sites of Greece, the School offers three other distinctive programs ranging from medieval Greek topics to scientific exploration.

uring the summer of 2021, the School ran three programs:

The Gennadius Library offered the **Medieval Greek Summer Session** online, from June 28 to July 24, to 12 accepted participants. It was unfortunate that we could not offer the course in-person at the School in Athens, yet the students still learned much from the two professors of the course, Professor Alexander Alexakis (University of Ioannina) and Professor Stratis Papaioannou (University of Crete). The course exposed participants to primary sources, different kinds of literary genres, paleography and epigraphy relating to Medieval Greek language.

The Wiener Laboratory ran the Archaeological Soil and Sediment Micromorphology Course from July 26 to July 30, 2021, with seven participants. The course led by Dr. Takis Karkanas (Director of the Wiener Laboratory) and Dr. Paul Goldberg (Senior Visiting Professor, Institut für Naturwissenschaftliche Archäologie [INA], University of Tübingen) focused on deciphering



Students working at the Agora during the Wiener Laboratory's Field School program

site formation processes and microstratigraphy. Participants learned about soils and pedogenic processes, natural processes in archaeological sites, biological sediments, anthropogenic processes, and post-depositional alterations.

Karkanas and Goldberg also led the full week-long Field School on Site Formation, Stratigraphy, and Geoarchaeology in the Athenian Agora from July 31 to August 7, 2021. Eight participants were immersed in archaeological context, geoarchaeology, and material sciences. Through field observations, laboratory analysis, and lectures, students received instruction in the study and analysis of archaeological sediments and deposits, and they gained first-hand experience in the recording of stratigraphy and the understanding of site formation processes.

GENNADIUS LIBRARY LAUNCHES NEW LECTURE SERIES

The Thalia Potamianos Annual Lecture Series launched in 2021 with rave reviews for inaugural speaker, Dr. Peter Frankopan, Professor of Global History at Oxford University and the Stavros Niarchos Director of the Oxford Centre for Byzantine Research. A world-renowned historian and award-winning author, his lecture series was entitled "Global Greece: A History."

he lectures took place in Athens, Greece, Washington, D.C., and New York City to sold-out crowds comprised of academics, politicians, journalists, and others in attendance, while thousands more joined to watch online.

The Thalia Potamianos lectures are made possible by a generous commitment from Phokion Potamianos, an Overseer of the Gennadius Library. Mr. Potamianos named the series in memory of his grandmother, a distinguished Greek physician, academic, and philanthropist. He remarked, "It is a great pleasure to commence the Thalia Potamianos lectures with a series of presentations in Greece and the United States by Dr. Frankopan. His work, placing Greece's cultural role in a global context, is at the heart of the purpose of the lectures and highly relevant to modern Greece that is, once again, connected to the modern Silk Road."

Dr. Maria Georgopoulou, Director of the Gennadius Library stated, "I am elated that for the first of our Thalia



Glenn Lowry, Maria Georgopoulou, Phokion Potamianos, and Peter Frankopan at the Thalia Potamianos Annual Lecture Series on the impact of Greek culture.

Potamianos lectures, Frankopan's bold thinking delved into such an intriguing topic: the history of Greece from a global perspective."

Andreas Zombanakis, Chairman of the ASCSA Board of Overseerers noted, "A new chapter in the history of the Gennadius Libary begins as we continue to rapidly expand our outreach program of lectures, exhibitions, and webinars beyond the confines of Athens. Dr. Frankopan was a most worthy maiden speaker for our new Thalia Potamianos Annual Lecture Series."

Dr. Emily Wilson, College for Women Class of 1963 Term Professor in the Humanities, professor of Classical Studies, and graduate chair of the Program in Comparative Literature & Literary Theory at the University of Pennsylvania, has been selected as the next lecturer. Her series of three lectures for the 2022–2023 season were postponed due to unforeseen circumstances and will now take place in fall 2023–2024. Wilson, recipient of the MacArthur Fellowship ("genius grant"), has received attention worldwide as the first woman to publish an English translation of Homer's epic poem *The Odyssey*. The *New York Times* named Wilson's translation one of its 100 notable books of 2018.

At right: An at-capacity crowd listens to Peter Frankopan's lecture at St. Bartholomew's Church in New York City.









RESEARCH TOPICS REFLECT DEPTH AND BREADTH OF THE SCHOOL'S RESOURCES

The School welcomed advanced student fellows engaged in their Ph.D. research and returning scholars to research libraries, excavation offices, and the Wiener Laboratory. New fellows at the Gennadius Library researched topics such as modal traditions in Mediterranean music and the repurposing of minarets. Our inaugural group of Scarborough Fellows examined images of Africans on Athenian vase painting, chi-rho symbolism in Late Antiquity, and connections between ancient Greek and modern Africana literature. Other fellows carried out research at the Wiener Laboratory on such topics as childhood health in Archaic Athens, bioarchaeological analyses of Spartan burials, and animal exploitation in the Neolithic.



Maribelisa Gillespie, Ph.D. Candidate, University of California, Berkeley, Mycenaean terracotta figurines from Petsas House: patterns of production and depositional choice

Maribelisa Gillespie was the Ione Mylonas Shear Fellow for the 2021–2022 academic year, with a project focusing on the recently excavated assemblage of clay figurines from the Petsas House at Mycenae. The assemblage from the building complex consists of female figurines, animal figurines, combination figurines (like chariots and driven oxen), as well as various miniature models of boats and furniture. At the start of the

academic year, she stayed in Mycenae to examine and document over 1,000 of the terracotta figurines from the Petas House workshop, thus laying a foundation for a chapter of her dissertation with detailed results of her study. Back at the Blegen Library, she continued her dissertation work by examining and comparing the Petsas House terracottas to other figurine collections recovered from use-contexts at Mycenae and elsewhere. Gillespie's work builds on that of her fellowship's namesake, Ione Mylonas Shear, who studied the domestic architecture and artifact assemblages from the Panagia Houses at Mycenae. Shear's work helps Gillespie reconstruct important stages in the development of the palatial center, highlighting the residents' daily lives.

Shannon Dunn, Ph.D. Candidate, Bryn Mawr College, *In Search of Greek Border Sanctuaries*

Shannon Dunn held the Gorham Phillips Stevens Fellowship for the 2021–2022 academic year while advancing research on her dissertation.



Her work focuses on clarifying the role of ancient Greek "border sanctuaries" by surveying the archaeological and textual evidence for such sites dating to Archaic and Classical Greece, and placing them within the context of perceived landscapes and boundaries. Her systematic, interregional study of border sanctuaries provides an opportunity to consider aspects of ancient Greek polytheism and cults related to shared and/or contested religious spaces and to reconsider contemporary models of rural and extra-urban sanctuaries. During the year, she visited over 25 sanctuaries and their local museums, getting a feel for the remoteness of the settings while recording and documenting the landscape and roads, finetuning geospatial data, and recording other important features. Her research trips and work in the libraries were invaluable to understanding and situating border sanctuaries within their ancient context to reconsider contemporary models of rural and extra-urban sanctuaries.



EDWARD COHEN CELEBRATED FOR HIS CONTRIBUTIONS AT ANNUAL GALA

On May 12, 2022, the American School hosted its sixth annual Gala, where we presented Edward E. Cohen with the School's prestigious Athens Prize for his outstanding contributions to the advancement of knowledge of ancient Greece.

The Gala raised more than \$1 million, making it the most successful fund-raising event in the School's history. Over 350 guests enjoyed an evening of inspiration, education, and celebration at the spectacular Gotham Hall in New York City. All proceeds from the Gala directly benefit the School's academic programs, archaeological exploration, outreach, publications, and research. These vital funds help the School strengthen its position as one of the preeminent centers for the study of the Greek world and continue its mission of preserving, promoting, and protecting Greece's past from antiquity to the present day.

Dr. Edward Cohen is an acclaimed economic historian, author, businessman, and educator. He is the author of many articles and several books on Athens, including *Athenian Economy and Society: A Banking Perspective*. His parallel career as the founder and leader of prominent enterprises in the energy, real estate, and banking sectors gave him the practical experience and insights needed for understanding how ancient economies actually worked. He holds doctorates in Classics (Princeton)



Trustee President Rob Loomis, Julia Pershan, Jonathan Cohen, honoree Ed Cohen, Betsy Cohen, and Executive Director of the School George Orfanakos

and Law (University of Pennsylvania). An alumnus of the American School (Regular Member 1961–1962), he was a Trustee from 1981 until 2009, when he became a Trustee Emeritus and an Overseer of the Gennadius Library.

During the Athens Prize presentation, his wife, Betsy, and sons, Jonathan and Daniel—who served as the Gala's co-chairs—delivered heartwarming and inspiring speeches. "Ed broke enormous new ground in the field of classics," Betsy said. "That sense of commitment has carried not only his scholarship but also his love of Athens and Greece and the American School forth, and this is why we feel he is such an appropriate recipient for the Athens Prize."

During his award acceptance remarks, Ed commented on how the School's impressive work has garnered it greater respect and appreciation in Greece and throughout the world. "Our iconic excavations in the ancient Agora and those at Corinth and many other sites have captured the attention and imagination of many Greeks and have affixed on the School the archeological appellation," he said.

The evening celebration also included a premiere of Edward E. Cohen and the Archaeology of Democracy, an insightful new short film produced by the School in collaboration with AORI Films and dedicated to the memory of Eleni Zachariou by Charles O. Yoder.

At right: Gotham Hall. Inset: Mark Lawall; the Cohen family— Daniel, Ed, Betsy, and Jonathan; Marine Zagoreos, His Eminence Archbishop Elpidophoros of America, and Alex Zagoreos









PUBLICATIONS The School published five new books, one on terracotta objects from the Sanctuary of Demeter and Kore at Corinth (Corinth XVIII.8), one on the Pentaskouphia plagues that show potters at work in ancient Corinth (Hesperia Supplement 51), one on the Julian Basilica at Corinth (Corinth XXII), one on the Late Classical, Hellenistic, and Roman pottery from Isthmia (Isthmia XI), and a new installment in our picture book series, Dogs in the Athenian Agora (Agora Picture Book 28), which was produced in both English and Greek editions. New research results also appeared in the School's journal, Hesperia, on such topics as the structure of the Tomb of the Griffin Warrior, the statue group of the Tyrannicides in Athens, and disability and infanticide in ancient Greece. Reconstruction of the Julian Basilica from Corinth XXII



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Claire L. Lyons Elizabeth Madson Arthuros and Carey Mangriotis Ira S. Mark Susan A. Marsden Brian Martens Eleanor Martin Ted Mason Dan Massev Robbie Melinda Masterson Barbara Little McCauley John McNab Linda L. Miller Marianna Peschke Monaco Iennifer L. Moorehead Glenn Harcourt and Marcia Morrissey Laura Jean Siegeel-Nagler Christopher Nappa Andonios and Eva Neroulias Louis L. and Helen Nicozisis Alan E. and Tamar Kahane Oestreich Lada Onyshkevych Jane Hoeffel and L. David Otte Olga Palagia Louise A. Palermo Gary and Holly Panagiotakis Thalia A. Pandiri Ely W. Papadeas Martha H. Paull Thomas D. and Judith Paxson Martha J. Payne Paypal Giving Fund Susan Goff Pearl

John Perry and John Sistarenik Seth Pevnick Dia M. L. Philippides John P. Pikala Scott H. Pike Faye Counsell Polillo and Peter M. Perhonis Barbara A. Porter Peter G. and Paula N. Poulos **Jessica Davis Powers** Dan C. Quigley Kurt A. Raaflaub and Deborah Boedeker Beatrice Rehl William and Mary Remillong Lee Ann Riccardi Howard Richards, Jr. Vasilis Riginos Jessica M. Rispoli Martha K. Risser Lou Robinson Linda Jones Roccos Connie L. Rodriguez Dr. Dylan K. Rogers Dominica Rollins Susan Irene Rotroff John C. Rouman Peter M. Russo Susan C. Salay Helen R. Schenck Robert and Marie Schmiel Katherine A. Schwab Shirley J. Schwarz Ruth Scodel Vivi Scott



Robert W. and Johanna Seibert Beverly Sensbach Nancy Serwint Philip L. Jemielita and Kim A. Severson Joseph and Maria Shaw Kathleen Warner Slane Niall W. Slater Sarah C. D. Slenczka Tyler Jo Smith and Family George T. and Demetra Soterakis Peter S. Stamas Maria Stamoulas Henry J. Stevens Dr. Thomas F. Strasser Barry S. Strauss and Marcia K. Mogelonsky Joseph Stumpf Robert F. and Susan Buck Sutton Andrew Szegedy-Maszak and Elizabeth Bobrick Theodosios Tasios Billur Tekkok

James Terry

Olympia Theofanopoulou

Elias N. and Penny Tsoukas

Wendy B. Thomas

Gretchen Umholtz

Trevor Van Damme

Reno Veropoulidou

Bella Zweig Vivante

Karen D. Vitelli

Thomas Van Nortwick

Helen Wagner J.M. Wagstaff Richard and Teresa Walter Irene E. Wanner Allen Mason Ward George and Louisa C. Watson Clifton and Elisabeth Weatherford Daniel Weiss Susan H. Wester Andrew Walker White Colin Mathew Whiting **Emily Howe Wilson** Marla Wilson Timothy F. Winters Chingyuan Wu Jorge Alejandro Wong, II Stelios S. Xenakis Alice Nielson Zumbulyadis

HONORARY GIFTS

- Jane C. Biers Rebecca Braniff
- Robert A. Bridges
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- Tracey Cullen
 Richard S. Mason and Carol
 C. Mattusch
 Vivian Holliday
 Niall W. Slater
- Caroline M. Houser Thalia A. Pandiri
- Edgar KrentzPeter M. and Jeri Krentz

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 Tyler Jo Smith and Family Bonna D. Wescoat and F.

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- Curtis N. Runnels
 William Cotter
- T. L. Shear
 Nassos and Amy Louise
 Cassens Papalexandrou
- Rebecca H. Sinos
 Jessica Amelar
- Dawn Smith-Popielski Howard Richards, Jr.
- Ronald S. Stroud
 Glenn R. Bugh
 Jeffrey M. Hurwit
 John Griffiths Pedley
- Stephen V. Tracy Jessica Amelar
- Kathryn B. Yatrakis Hannah Solomon

Alexander E. Zagoreos
 George T. and Maria
 Orfanakos

MEMORIAL GIFTS

- Sara B. Aleshire
 Martha W. Baldwin Bowsky
- Nicholas G. Bacopoulos Calypso Gounti
- William R. Biers
 Rebecca Braniff
 Leslie Hammond
 Jeremy Johnson
 Sue Langdon
 Dawn Smith-Popielski
 Joseph Stumpf
- Joan Bingham
 Clara Bingham and Joseph
 Finnerty
 John and Vanessa Lilly
- Alan L. Boegehold
 Jane D. Chaplin
 Robert Lachlan Pounder and
 Vincent Giroud
 Adele Christina Scafuro
 Dale and Rebecca H. Sinos
 Henry J. Stevens
- Eugene N. Borza
 Jane Biers
 Jonathan Freeman
 Jennifer L. Moorehead
- Charles M. Brand Joan Brand

- Maureen B. Cavanaugh Chris Plum
- Mortimer Chambers Catherine Chambers
- Costa Constantine Stella and William Phillips
- William D. Coulson Toby Baldwin and Debra Baldwin
- Keith DeVries John C. Lavezzi
- Sterling Dow William T. Loomis and Leslie Becker
- Colin N. Edmonson Timothy F. Winters
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- Virginia Jameson Mark and Mary Lou Munn
- Donald Kagan Barry S. Strauss and Marcia K. Mogelonsky
- Mabel L. Lang Margaret M. Healy
- Patricia Lawrence James H. Hicks
- Thomas C. Loening Judith Mae Cole
- Jeanne Marty Susan H. Wester
- George S. Mavrogenes Margaret Mottier
- Dina McCabe Andrew Szegedy-Maszak and Elizabeth Bobrick
- Lucy S. Meritt Thomas D. and Judith Paxson
- Fordyce P. Mitchell Richard Leo and Jane E. Enos Cynthia Schwenk
- Charles H. Morgan Arthur M. and Prudence M.
- Andre W. Newburg The Honorable Mrs. Susan R. Baring
- Alexander P. Papamarkou Lisa Papamarkou Jewell
- Antony E. Raubitschek Donald Lateiner
- Alice S. Riginos Vasilis Riginos



EDWARD CAPPS SOCIETY

These individuals have generously provided for the future of the School through endowment gifts or by remembering the School in the planning of their estates. For more information, please visit ascsa.org/give.

Honorary Co-Chairs

H. Alan Shapiro Dawn Smith-Popielski

Members Bervl Barr-Sharrar Sandra I. Bartusis David Blandford & Katharina Hassapoyannes Martha W. Baldwin Bowsky Edward E. & Betsy Z. Cohen Jonathan Z. Cohen & Julia Pershan Marianthe Colakis Henry P. Davis Elizabeth R. Gebhard Geraldine C. Gesell Rosanne M. Gulino Karelisa Hartigan Caroline M. Houser Donald Lateiner Mary R. Lefkowitz Hunter Lewis William T. Loomis

Ion D. Mikalson Margaret M. Miles George S. Morgan Priscilla Murray **Ienifer Neils** David W. Packard Dominic Popielski Maurice P. Rehm Curtis N. Runnels Petros K. Sabatacakis Margaret Samourkas Gareth Schmeling & Silvia Montiglio Paul D. & Linda Scotton Mark Sedenquist & Megan Edwards T. Leslie Shear Jr. Alexandra Shear Iulia L. Shear Dale Sinos & Rebecca H. Sinos Carolyn S. Snively Nicholas J. Theocarakis Carol L. Lawton & Jere Wickens Malcolm H. Wiener Charles K. Williams II John Younger

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Bruce and Joanne Houska Bielfelt Mary Scranton and Roger Flood

Doreen C. Spitzer Dan C. Quigley Benjamin T. and M. Maureen Richards Nicholas Canaday Spitzer

Ronald S. Stroud

Alexander E. Zagoreos

Melissa and Robert Abbe Adrian Sebastian Anderson Anonymous David L. Berkey Nancy Bookidis Martha W. Baldwin Bowsky Joseph P. Breslin Eric and Diane H. Cline Gary Farney Michael Gagarin Jon Christopher Geissmann

The Laurel Fund TIAA Charitable Giving Fund Deborah Kamen Danielle L. Kellogg Athena E. Kirk Carolyn G. Koehler Bruce Laforse Gerald V. and Dorothea W. Lalonde Kenneth S. Lapatin Mary R. Lefkowitz Sarah Lockwood George J. Lolos William T. Loomis and Leslie Becker Maria Mavroudi Ian Donald McPhee and Elizabeth G. Pemberton Elizabeth A. Meyer Jon D. and Mary Mikalson Margaret M. Miles William E. Mitchell III Isabelle A. Pafford Laura-Hill Patton Susan Goff Pearl Ellen E. Perry Dia M. L. Philippides Robert Lachlan Pounder and Vincent Giroud Linda Collins Reilly Adele Christina Scafuro Joseph B. Scholten T. L. Shear, Jr. Kathleen Warner Slane Andrew F. Stewart Sarah Stroud Martha Stroud Stephen V. Tracy and June Allison Marla Wilson

- Homer A. Thompson
- Hilary Thompson Kenyon Hope Thompson Kerr
- Leslie L. Threatte Andrew F. Stewart
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- Gladys Weinberg Sharon C. Herbert
- Saul S. Weinberg Sharon C. Herbert Sue Langdon
- William F. Wyatt Peter and Susan Allen David B. and Jane Parshall



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Independent Auditors' Report

The Board of Trustees
Trustees of the American School of Classical Studies at Athens:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Trustees of the American School of Classical Studies at Athens (the School), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial
 doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the School's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 10, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Short Hills, New Jersey November 16, 2022

The financial statements included in this Annual Report were derived from the audited financial statements of the American School of Classical Studies in Athens as of and for the year ended June 30, 2022. A copy of the independent auditors' report is included in this Annual Report for informational purposes only. For a complete set of the School's 2022 audited financial statements and the independent auditors' report, please contact ascsa@ascsa.org.

STATEMENTS OF FINANCIAL POSITION FOR THE YEAR ENDED JUNE 30, 2022, AND JUNE 30, 2021

ASSETS	2022	2021
Cash and Cash Equivalents	\$1,571,015	\$2,102,165
Contributions and Other Receivables, Net	10,701,207	2,520,312
Prepaid Expenses	125,138	123,132
Investments	177,251,520	201,241,893
Plant Assets and Equipment, Net	18,897,094	19,423,585
Collections	_	_
TOTAL ASSETS	208,545,974	\$225,411,087
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable and Accrued Expenses	536,595	527,575
Deferred Revenue	156,620	94,355
TOTAL LIABILITIES	693,215	621,930
Net Assets		
Without Donor Restrictions		
Operating and Board Designated	78,804,774	91,726,404
Designated for Future Capital Projects	991,607	713,156
Investment in Plant Assets	18,897,094	19,412,791
TOTAL WITHOUT DONOR RESTRICTIONS	96,693,475	111,852,351
With Donor Restrictions	111,159,284	112,936,806
TOTAL NET ASSETS	207,852,759	224,789,157
TOTAL LIABILITIES AND NET ASSETS	\$208,545,974	\$225,411,087

SUMMARIZED STATEMENTS OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2022, AND JUNE 30, 2021

Student Tuition and Fees \$338,407 \$185,791 Federal Awards 79,800 35,600 Contributions and Grants 19,148,409 5,258,837 Investment Return Authorized for Use in Operations, Net 7,031,258 6,656,826 Other Revenues 262,283 166,350 TOTAL OPERATING REVENUES, GAINS, AND LOSSES \$26,860,157 \$12,303,404 OPERATING EXPENSES Program Services 1 1,936,854 998,414 Publications 769,001 765,457 Libraries 3,152,741 2,595,852 Excavations and Research 5,422,338 3,230,938 TOTAL PROGRAM SERVICES 11,280,934 7,590,661 General Administration 2,255,190 2,064,407 Fundraising 374,188 118,036 TOTAL OPERATING EXPENSES 13,910,312 9,773,104 Increase (Decrease) in Net Assets 12,949,845 2,530,300 from Operating Activities (29,886,243) 38,355,070 Use in Operations, Net (29,886,243) 38,355,070	OPERATING REVENUES, GAINS, LOSSES, AND OTHER SUPPORT	2022	2021
Total Program Services 1,936,854 998,414 Publications and Research 5,422,338 3,230,938 TOTAL PROGRAM SERVICES 11,280,934 7,590,661 General Administration 2,255,190 2,064,407 Fundraising 374,188 118,036 TOTAL OPERATING EXPENSES 13,910,312 9,773,104 Increase (Decrease) in Net Assets 12,949,845 2,530,370 NET ASSETS AS OF BEGINNING OF YEAR 10,914,849 124,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787 183,903,787	Student Tuition and Fees	\$338,407	\$185,791
Investment Return Authorized for Use in Operations, Net 7.031,258 6.656,826	Federal Awards	79,800	35,600
Other Revenues 262,283 166,350 TOTAL OPERATING REVENUES, GAINS, AND LOSSES \$26,860,157 \$12,303,404 OPERATING EXPENSES Program Services 1,936,854 998,414 Publications 769,001 765,457 Libraries 3,152,741 2,595,852 Excavations and Research 5,422,338 3,230,938 TOTAL PROGRAM SERVICES 11,280,934 7,590,661 General Administration 2,255,190 2,064,407 Fundraising 374,188 118,036 TOTAL OPERATING EXPENSES 13,910,312 9,773,104 Increase (Decrease) in Net Assets 12,949,845 2,530,300 from Operating Activities 0THER SUPPORT 1 Investment Return Less Amounts Authorized for Use in Operations, Net (29,886,243) 38,355,070 NET ASSETS AS OF BEGINNING OF YEAR 224,789,157 183,903,787	Contributions and Grants	19,148,409	5,258,837
TOTAL OPERATING REVENUES, GAINS, AND LOSSES Program Services Instruction 1,936,854 998,414 Publications 769,001 765,457 Libraries 3,152,741 2,595,852 Excavations and Research 5,422,338 3,230,938 TOTAL PROGRAM SERVICES 11,280,934 7,590,661 General Administration 2,255,190 2,064,407 Fundraising 374,188 118,036 TOTAL OPERATING EXPENSES 13,910,312 9,773,104 Increase (Decrease) in Net Assets 12,949,845 2,530,300 from Operating Activities OTHER REVENUE, GAINS, LOSSES, AND OTHER SUPPORT Investment Return Less Amounts Authorized for Use in Operations, Net (29,886,243) 38,355,070 NET ASSETS AS OF BEGINNING OF YEAR 224,789,157 183,903,787	Investment Return Authorized for Use in Operations, Net	7,031,258	6,656,826
AND LOSSES OPERATING EXPENSES Program Services 1,936,854 998,414 Publications 769,001 765,457 Libraries 3,152,741 2,595,852 Excavations and Research 5,422,338 3,230,938 TOTAL PROGRAM SERVICES 11,280,934 7,590,661 General Administration 2,255,190 2,064,407 Fundraising 374,188 118,036 TOTAL OPERATING EXPENSES 13,910,312 9,773,104 Increase (Decrease) in Net Assets 12,949,845 2,530,300 from Operating Activities 0THER REVENUE, GAINS, LOSSES, AND OTHER SUPPORT (29,886,243) 38,355,070 Use in Operations, Net (29,886,243) 38,355,070 10,885,370 NET ASSETS AS OF BEGINNING OF YEAR 224,789,157 183,903,787	Other Revenues	262,283	166,350
Program Services		\$26,860,157	\$12,303,404
Instruction	OPERATING EXPENSES		
Publications 769,001 765,457 Libraries 3,152,741 2,595,852 Excavations and Research 5,422,338 3,230,938 TOTAL PROGRAM SERVICES 11,280,934 7,590,661 General Administration 2,255,190 2,064,407 Fundraising 374,188 118,036 TOTAL OPERATING EXPENSES 13,910,312 9,773,104 Increase (Decrease) in Net Assets from Operating Activities 12,949,845 2,530,300 OTHER REVENUE, GAINS, LOSSES, AND OTHER SUPPORT (29,886,243) 38,355,070 Use in Operations, Net (29,886,243) 38,355,070 Increase (Decrease) in Net Assets (16,936,398) 40,885,370 NET ASSETS AS OF BEGINNING OF YEAR 224,789,157 183,903,787		1.026.054	000 /1/
Libraries 3,152,741 2,595,852 Excavations and Research 5,422,338 3,230,938 TOTAL PROGRAM SERVICES 11,280,934 7,590,661 General Administration 2,255,190 2,064,407 Fundraising 374,188 118,036 TOTAL OPERATING EXPENSES 13,910,312 9,773,104 Increase (Decrease) in Net Assets from Operating Activities 12,949,845 2,530,300 OTHER REVENUE, GAINS, LOSSES, AND OTHER SUPPORT (29,886,243) 38,355,070 Use in Operations, Net (29,886,243) 38,355,070 Increase (Decrease) in Net Assets (16,936,398) 40,885,370 NET ASSETS AS OF BEGINNING OF YEAR 224,789,157 183,903,787			
Excavations and Research Excavations and Research TOTAL PROGRAM SERVICES 11,280,934 7,590,661 General Administration Fundraising 374,188 118,036 TOTAL OPERATING EXPENSES 13,910,312 9,773,104 Increase (Decrease) in Net Assets from Operating Activities OTHER REVENUE, GAINS, LOSSES, AND OTHER SUPPORT Investment Return Less Amounts Authorized for Use in Operations, Net Increase (Decrease) in Net Assets (16,936,398) 40,885,370 NET ASSETS AS OF BEGINNING OF YEAR 3,230,938 3,230,938 3,230,938 3,230,938 40,84407 2,9773,104 2,530,300 2,530,300 38,355,070 10,986,243) 38,355,070 10,986,398) 40,885,370 11,280,934 11,280,934 11,280,934 11,280,934 7,590,661 11,280,934 7,590,661 11,280,934 7,590,661 11,280,934 7,590,661 11,280,934 7,590,661 11,280,934 7,590,661 11,280,934 7,590,661 11,280,934 7,590,661 11,280,934 7,590,661 11,280,934 7,590,661 11,280,934 7,590,661 11,280,934 7,590,661 11,280,934 7,590,661 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11,280,934 11			
TOTAL PROGRAM SERVICES 11,280,934 7,590,661 2,255,190 2,064,407 Fundraising 374,188 118,036 TOTAL OPERATING EXPENSES 13,910,312 9,773,104 Increase (Decrease) in Net Assets from Operating Activities OTHER REVENUE, GAINS, LOSSES, AND OTHER SUPPORT Investment Return Less Amounts Authorized for Use in Operations, Net Increase (Decrease) in Net Assets (16,936,398) 40,885,370 NET ASSETS AS OF BEGINNING OF YEAR 11,280,934 7,590,661 2,2255,190 2,064,407 374,188 118,036 11,280,934 7,590,661 2,964,407 29,773,104 29,773,104 29,773,104 29,773,104 29,773,104 29,845 21,949,845 21,530,300 20,886,243) 38,355,070 224,789,157 183,903,787			
General Administration 2,255,190 2,064,407 Fundraising 374,188 118,036 TOTAL OPERATING EXPENSES 13,910,312 9,773,104 Increase (Decrease) in Net Assets from Operating Activities 12,949,845 2,530,300 OTHER REVENUE, GAINS, LOSSES, AND OTHER SUPPORT Investment Return Less Amounts Authorized for Use in Operations, Net (29,886,243) 38,355,070 Increase (Decrease) in Net Assets (16,936,398) 40,885,370 NET ASSETS AS OF BEGINNING OF YEAR 224,789,157 183,903,787	Excavations and Research		
Fundraising 374,188 118,036 TOTAL OPERATING EXPENSES 13,910,312 9,773,104 Increase (Decrease) in Net Assets from Operating Activities OTHER REVENUE, GAINS, LOSSES, AND OTHER SUPPORT Investment Return Less Amounts Authorized for Use in Operations, Net Increase (Decrease) in Net Assets (16,936,398) 40,885,370 NET ASSETS AS OF BEGINNING OF YEAR 224,789,157 183,903,787	TOTAL PROGRAM SERVICES		
TOTAL OPERATING EXPENSES Increase (Decrease) in Net Assets from Operating Activities OTHER REVENUE, GAINS, LOSSES, AND OTHER SUPPORT Investment Return Less Amounts Authorized for Use in Operations, Net Increase (Decrease) in Net Assets (16,936,398) Increase (Decrease) in Net Assets NET ASSETS AS OF BEGINNING OF YEAR 13,910,312 9,773,104 22,530,300 12,949,845 2,530,300 (29,886,243) 38,355,070 183,903,787	General Administration		
Increase (Decrease) in Net Assets from Operating Activities OTHER REVENUE, GAINS, LOSSES, AND OTHER SUPPORT Investment Return Less Amounts Authorized for Use in Operations, Net Increase (Decrease) in Net Assets (16,936,398) Authorized for (29,886,243) 38,355,070 (16,936,398) 40,885,370 NET ASSETS AS OF BEGINNING OF YEAR	Fundraising	374,188	118,036
from Operating Activities OTHER REVENUE, GAINS, LOSSES, AND OTHER SUPPORT Investment Return Less Amounts Authorized for Use in Operations, Net Increase (Decrease) in Net Assets (16,936,398) Authorized for Use in Operations, Net 224,789,157 183,903,787	TOTAL OPERATING EXPENSES	13,910,312	9,773,104
AND OTHER SUPPORT Investment Return Less Amounts Authorized for Use in Operations, Net Increase (Decrease) in Net Assets NET ASSETS AS OF BEGINNING OF YEAR (29,886,243) 38,355,070 (16,936,398) 40,885,370 183,903,787		12,949,845	2,530,300
Use in Operations, Net (29,886,245) 38,333,070 Increase (Decrease) in Net Assets (16,936,398) 40,885,370 NET ASSETS AS OF BEGINNING OF YEAR 224,789,157 183,903,787			
NET ASSETS AS OF BEGINNING OF YEAR 224,789,157 183,903,787		(29,886,243)	38,355,070
THE ASSETS AS OF BEGINNING OF TEAK	Increase (Decrease) in Net Assets	(16,936,398)	40,885,370
NET ASSETS AS OF END OF YEAR \$207,852,759 \$224,789,157	NET ASSETS AS OF BEGINNING OF YEAR	224,789,157	183,903,787
	NET ASSETS AS OF END OF YEAR	\$207,852,759	\$224,789,157







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