

AMERICAN SCHOOL OF
CLASSICAL STUDIES
AT ATHENS



ONE HUNDRED AND FIRST ANNUAL REPORT

1981-1982

AMERICAN SCHOOL OF
CLASSICAL STUDIES
AT ATHENS

FOUNDED 1881

Incorporated under the Laws of Massachusetts, 1886



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AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS
PRINCETON, NEW JERSEY
1982

TABLE OF CONTENTS

	PAGE
ARTICLES OF INCORPORATION	4
BOARD OF TRUSTEES	5
COMMITTEES OF THE TRUSTEES	6
MANAGING COMMITTEE	7
COMMITTEES OF THE MANAGING COMMITTEE	16
STAFF OF THE SCHOOL	18
MEMBERS OF THE SCHOOL	20
COUNCIL OF THE ALUMNI ASSOCIATION	22
THE AUXILIARY FUND ASSOCIATION	22
THE FRIENDS OF THE GENNADIUS LIBRARY	22
COOPERATING INSTITUTIONS	23
REPORTS:	
President of the Trustees	25
Chairman of the Managing Committee	27
Director	29
Auditor	33

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

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
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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
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 Secretary in the Blegen Library Elisavet Gignoli
 Librarian of the Gennadeion Sophie Papageorgiou
 Secretary in the Gennadeion Artemisia Nikolaïdou
 Archivist Maria Christina Varda
 Editor of Publications Marian H. McAllister
 Assistant to the Editor Nancy Moore
 In-house Publication Manager Sarah George Figueira
 Publications Secretary Janet M. Clark

Manager, Administration and Development Ludmila Schwarzenberg
 Secretary Debbie Chason
 Editor of the *Newsletter* Elizabeth A. Whitehead
 Editor Emeritus Lucy Shoe Meritt
 Professors Emeriti of Archaeology Oscar Broneer, Eugene
 Vanderpool
 Field Director Emeritus of the Agora
 Excavations Homer A. Thompson
 Honorary Professor of Architecture John Travlos
 Director Emeritus of the Gennadius Library Francis R. Walton

MEMBERS OF THE SCHOOL 1981-1982

RESEARCH FELLOWS OF THE SCHOOL

M. Alison Frantz	Sara A. Immerwahr
Virginia R. Grace	

REGULAR MEMBERS

Fellows of the School

Lisa L.A. Cox (Wheeler Fellow)	Margaret C. Miller (Honorary School Fellow)
Eric G. Csapo (Seymour Fellow)	
Thomas D. Groves (White Fellow)	Paula J. Perlman (Schliemann Fellow)

Other Regular Members

Sheila M. Colwell	Leslie C. Mechem
Stuart D. Fullerton	Ann F. Paul
Robert D. Griffith	Fotina P. Petrou
Janet D. Jones	Timothy F. Winters
Gregory V. Leftwich	

ASSOCIATE MEMBERS

Fellows of the School

Monica M. Barran (Stevens Fellow)	Donald R. Keller (Capps Fellow)
Charles M. Edwards (Vanderpool Fellow)	Richard F. Liebhart (Parsons Fellow)
Barbara A. Fiedler (Honorary School Fellow)	Stephen W. Reinert (Gennadeion-Dumbarton Oaks Fellow)
	C. Edward Ritchie (Hirsch Fellow)

Senior Associate Members

June W. Allison	Anastasia N. Dinsmoor
Pamela F. Benbow	David R. Jordan
Judith P. Binder	Michael L. Katzev
Elizabeth T. Blackburn	John H. Kroll
John L. Caskey	John C. Lavezzi
Miriam E. Caskey	Luther H. Martin
Paul A. Clement	Philippa M. Matheson
David W. Dahle	Josiah Ober
Joseph W. Day	Charles P. Segal
Leslie P. Day	Jerome W. Sperling
Steven R. Diamant	Carol W. Zerner

Student Associate Members

Joan B. Connelly	Angeliki Petropoulou
Dennis D. Hughes	Susan E. Pulliam
Leslie C. Ike	Stephen A. Rapp
Nigel M. Kennell	Marcus L. Rautman
Susan H. Langdon	Robin F. Rhodes
Claudia C. Lolas	Pamela J. Russell
Elizabeth A. Mancz	Christopher G. Simon
Jennifer A. Moody	Nancy D. Tersini
Sarah M. Pierce	Rhys F. Townsend

SUMMER SESSION 1981 MEMBERS

Group I

Emmett Bittick, Jr.	Margaret McGill
Richard B. Bleiberg	Ronald F. Moist
Richard S. Cahall	Guy Nicholas Molinari
Laura M. Gadbery	Elizabeth Oustinoff
Beverly J. Graf	Constance Pierce
Frances V. Hickson	Norma T. Quarles
Joan S. Howson	Catherine H. Saxon
Charles Koenig	Ralph H. Smith
Lynne B. McClendon	Michael S. Smyser
Patricia J. McClendon	Sarah M. Wright

Group II

Leslie Ann Broaddus	Marjorie Bee Johnson
Randall K. Broberg	Tony Marion Lentz
Katherine Anne Brokaw	S. Georgia Nugent
Tracy Ellen Caulfield	Joyce K. Penniston
Douglas Domingo-Forasté	Maurice Pate (Rush) Rehm
David J. Driscoll	Sharon Ryan
Theresa Ellen Fritchle	Anne W. Saunders
Jean Garland	Ada H. Shissler
Josephine Dellepiane	Jennifer Tobin
Jardine	Andrea A. Wilson
	Jeffrey M. Winton

COUNCIL OF THE ALUMNI ASSOCIATION (1981)

Elected by the Association:

(terms are by calendar year)

Robert L. Pounder (1980-1982),

Chairman

James C. Wright, *Secretary-Treasurer*
(1981-1985)

Jeffrey S. Soles (1977-1981)

Carolyn G. Koehler (1978-1982)

Timothy E. Gregory (1979-1983)

Merle K. Langdon (1980-1984)

Curtis N. Runnels (1981-1985)

Elected by the Managing Committee:

David G. Mitten (1979-1982)

Donald R. Laing, Jr. (1980-1983)

Representatives on the Managing Committee

Jeremy B. Rutter (1979-1981)

Susan I. Rotroff (1980-1982)

James R. McCredie, *ex officio*

THE AUXILIARY FUND ASSOCIATION

Richard H. Howland, *Chairman*

Jane C. Biers, *Secretary-Treasurer*

THE FRIENDS OF THE GENNADIUS LIBRARY

Francis R. Walton, *Chairman*

Marian Miles McCredie, *Secretary-Treasurer*

COOPERATING INSTITUTIONS

American Numismatic Society

Amherst College

Barnard College

Boston College

Boston University

Bradford Junior College

Brandeis University

Brigham Young University

Brock University

Brown 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

Drew University

Duke University

Dumbarton Oaks Research

Library

Emory University

Florida State University

Fordham University

George Washington University

Georgetown University

Gustavus Adolphus College

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

Middlebury College

Mount Holyoke College

New York University

Northern Illinois University

Northwestern University

Oberlin College

Ohio State University

Pembroke College

Pennsylvania 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
Temple University
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 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 Maryland
University of Maryland Baltimore
County

University of Massachusetts
University of Michigan
University of Minnesota
University of Mississippi
University of Missouri
University of North Carolina
University of Oklahoma
University of Oregon
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 first year of the School's second century is notable for its continuation of the 100-year tradition of scholarly vigor and excellence. This is amply documented elsewhere in the reports of the Chairman of the Managing Committee and the Director of the School.

Significant new discoveries, particularly in the Agora but elsewhere as well, contributed dramatically to our knowledge of the ancient world. Concurrently, less spectacular but nonetheless significant changes took place on both sides of the ocean in the School's plant and administration. I refer you to the above-mentioned reports for developments in Greece regarding improvements to the Blegen Library and administrative offices, as well as the establishment of the Gennadeion West House as the Director's Residence.

In the United States a change in investment management necessitated a number of new arrangements, most noteworthy the consolidation of bookkeeping services, formerly provided by the Chase Manhattan Bank, with the Development Office in Mayer House. In charge of this combined office, which now coordinates all the School's affairs, is the new Manager for Administration and Development, Ludmila Schwarzenberg. The new arrangement is proving to be both less costly and more efficient.

During 1981/82 the Trustees met three times at Mayer House in New York City. At the Annual Meeting on November 20, 1981, Messrs. Fleischmann, Simpson, and Thompson were re-elected to the Board for five-year terms, and a new Trustee was elected, Edward E. Cohen of Philadelphia. The following officers were elected to serve three-year terms: William Kelly Simpson, Chairman; Elizabeth A. Whitehead, President; Robert A. McCabe and Doreen C. Spitzer, Vice Presidents; Hunter Lewis, Treasurer; and William T. Loomis, Secretary. The Trustees also met on April 2 and May 17, 1982.

Following the November meeting a dinner was held for Trustees and many friends of the School. T. Leslie Shear, Jr., Field Director of the Agora Excavations, giving a lavishly illustrated presentation, made the formal announcement of the discovery in the Agora of the celebrated 5th-century B.C. Painted Stoa.

Funding for the present three-year campaign of the Agora excavations had been provided by the National Endowment for the Humanities, the Andrew W. Mellon Foundation, and the David and Lucile Packard Foundation. At its meeting earlier in the day the Board reaffirmed its vigorous support for continued excavation in the Agora in the specific vicinity of the Painted Stoa where it is hoped to reveal completely the important structures coming to light. The Board authorized application to the N.E.H. for a final three-year matching grant and to other sources of funding for completion of the present phase of excavation. To help during the interim period a supplementary grant of \$30,000 was awarded in the current year by the David and Lucile Packard Foundation.

As might be expected, much of the effort of the Board has been directed to the financial needs of the School. The Trustees expressed a goal to limit the spending of endowment income to 5% of the value of the endowment. To achieve this goal new investment managers have been chosen in hopes of increasing the value of present assets, and efforts to bring in new endowment are accelerating. The stated \$6 million Centennial Fund Campaign is just short of the halfway mark.

While many gifts have made up this \$3 million, the most significant gift, \$1 million, came from a trust established by the former Chairman of the Board of Trustees, Ward M. Canaday. Some of the Canaday funds are making possible the renovation of the Blegen Library and the administrative offices in Athens. The balance will be placed in the general endowment.

Among significant gifts during the year, the Andrew W. Mellon Foundation awarded the School a matching grant of \$500,000 for endowment. Other notable grants included \$30,000 for the Development Office from the Charles E. Culpeper Foundation; \$25,000 from the Arthur Vining Davis Foundation (final installment on a two-year grant for the Development Office); \$15,000 from the N. Demos Foundation for the Gennadius Library Archivist; \$20,000 from the Samuel H. Kress Foundation (first year of a three-year grant for the Professorship of Hellenic Studies), plus \$2,500 for Library support; \$25,000 from the David and Lucile Packard Foundation toward the new typesetter in the Publications Office; and \$16,217 from the Greek Lottery, Ministry of Finance for the Gennadius Library endowment.

In the fiscal year the School received in actual gifts and grants approximately \$1,960,000 compared with \$826,000 in the previous year. The Annual Appeal to all the School's various constituencies brought in some \$45,000 of which approximately \$12,500 was designated for current operating expenses, \$32,500 for endowment.

The Board established a Publication Fund in memory of John L. Caskey, started with a gift from a Trustee. Its first priority will be to provide funds for Mr. Caskey's pioneering work at Lerna.

As the new century builds its momentum the Trustees acknowledge our gratitude to many academic colleagues who have so ably contributed to the School's great success. In doing so we give special thanks to the retiring Director, Henry Immerwahr, and to his wife, Sara, and to the Mellon Professor, Colin Edmonson. These talented scholars have done much to educate the bright young classicists of the future and to enhance the School's reputation worldwide. Our sadness at losing them can only be ameliorated by the thought of the fine scholars who have been elected as their replacements. We are confident to be only at the dawn of a bright new day for the School.

ELIZABETH A. WHITEHEAD, President
Trustees of the American School of
Classical Studies at Athens

REPORT OF THE CHAIRMAN OF THE MANAGING COMMITTEE

The Managing Committee noted with great regret the deaths of its members, John L. Caskey and James Henry Oliver, both of whom had served the School in a variety of capacities over many years.

New Members of the Managing Committee were elected as follows:

Robert A. Bauslaugh, Emory University
Jack Cargill, Rutgers, the State University
Maureen B. Cavanaugh, Middlebury College
J. Wilson Myers, Michigan State University
Thomas G. Palaima, Fordham University
Sally R. Roberts, Drew University
David W. Rupp, Brock University
Michael Shaw, University of Kansas
Robert F. Sutton, Jr., Loyola University

Appointments to the staff of the School were made as follows:

John. McK. Camp II, Lecturer in Archaeology, 1982
Beata Panagopoulos, Kress Professor of Hellenic Studies, 1982-1983
Murray C. McClellan, Secretary of the School 1982-83
Thomas Boyd, Director of the Summer Session, 1983
Jeffrey Soles, Director of the Summer Session, 1983
Helen Bacon, Special Research Fellow, 1984-85
Hara Georgiou, Special Research Fellow, 1984-85
Carolyn Koehler, Representative to the Alumni Council

Continuing concern about the increased cost of operating the School and the necessity to find funds to cover this cost led to the establishment of an *ad hoc* committee, under the Chairmanship of W. Robert Connor, to examine the scale of annual contributions to the School by its Coöperating Institutions. The committee recommended, and it was voted:

1. That, beginning in 1982-83, the annual contribution for institutions with doctoral programs in Classics or Classical Archaeology be set at \$1,000; that of other institutions at \$400.
2. That, beginning in 1982-83, the annual contributions be reviewed every five years and adjusted for the effects of inflation.
3. That, if an institution has, in good faith, made an effort to increase its contribution but is unable to do so, the Chairman of the Managing Committee may grant a delay in the imposition of the increase.

In a continuing effort to make the *Regulations of the School* both internally consistent and fair, they were amended to make all candidates who are eligible for Regular Membership in the School also eligible for first-year fellowships, thus removing

limitations based on nationality, and to make more explicit the principle that fees assessed those who make use of the School are assessed on a uniform basis for all users.

The Committee on Admissions and Fellowships admitted twenty-two Regular Members for the academic year 1982-83, the largest number in memory.

The Committee on Publications called special attention to the extraordinary efforts of the Editor in connection with the implementation of the School's system for typesetting at the Institute for Advanced Study. In order to utilize the system more fully, and in order to allow the full-time employment of a computer operator, the School has undertaken to set the *American Journal of Archaeology*.

The Committee on the Summer Session recommended an increase in the fee for the session to \$1,200, a change that was voted. The difficulty in persuading colleagues to undertake the direction of a Summer Session was discussed and attributed, at least in part, to the nominal compensation offered to the directors. An *ad hoc* committee was charged with making a recommendation for appropriate compensation, and, in the meantime, an arbitrary increase was included in the present budget.

This year marked the end of Professor Henry Immerwahr's five-year directorship of the School. The Managing Committee expressed its admiration for the skill with which Professor Immerwahr had guided the School during a very hazardous period, for the scholarly distinction which he had lent the institution, and for his careful administration, as well as its gratitude to him for the effort and sacrifice that the job entailed. It voted its thanks, too, to Professor Colin N. Edmonson, who completed his term as Andrew W. Mellon Professor of Classical Studies.

In September at a party in Princeton in honor of his 75th birthday, attended by relatives and old friends, a mock-up of his Festschrift, "Studies in Athenian Architecture, Sculpture and Topography," was presented to Homer A. Thompson in recognition and appreciation of his great contribution to the School.

The Chairman owes a debt of gratitude to the staff, especially Professor Immerwahr, to the Trustees, and most particularly Mrs. Whitehead, and to all his colleagues for their freely given help.

Respectfully submitted,

JAMES R. MCCREDIE
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, 1981 through March, 1982.

This, my last year as Director of the School, has been unusual in several ways, but thanks to the effort of our staff we handed over the School to the new Director, Professor Stephen Miller, in reasonably good condition. The unusual features were three: Professor Colin Edmonson left Athens during the winter term on a sabbatical at the end of his tenure as Mellon Professor and had to be replaced by Dr. John Camp; the Blegen Library expansion was in full swing all during the year and had, alas, not been quite completed when I left; and finally there were significant changes in the economic and political situation in Greece.

The number of members resident in Athens decreased in comparison with previous years. Regular members numbered only fourteen, student associates, 26, and senior associates, 22. The regular members were well adjusted socially, but their interest in aspects of the program other than the field trips left something to be desired, perhaps in large part because of the uncertain job market. The field trips in the fall went to Macedonia, Central Greece, the Southern Peloponnese, and the Argolid and Corinthia. In the spring, Dr. Camp organized a very successful trip to Delos. In the winter, Dr. Judith Binder was helpful during the transition from Edmonson to Camp. My wife, Sara Immerwahr, again organized the Museum Sessions, with help particularly from Nancy Bookidis and Charles Edwards, the Vanderpool Fellow. Professor Tracy taught a seminar on the *Odyssey*, Professor Nesbitt held meetings on Byzantine security systems, and I taught elementary Epigraphy. The principal innovation this year was a seminar on Doric architecture taught by a team consisting of Charles Williams, Nancy Bookidis, and Nancy Winter. This course was extremely successful, and similar arrangements could be made in the future. The After-Tea-Talks were organized by Charles Edwards; Dr. Sara Bisel held some sessions on skeleton identification. The pottery sessions and the epigraphical study group did not meet this year.

Excavations took place in the summer of 1981 at the Athenian Agora, with spectacular results, especially the discovery of the Painted Stoa; at Kommos, with the important discovery of the Royal Road; at Nemea; and at Corinth. The Stanford team under Professor Michael Jameson continued the survey of the Southern Argolid and Professor Timothy Gregory, the survey of parts of Boiotia. I do not list a number of smaller activities. Study for publication is continuing at Isthmia, Franchthi Cave, Halieis, Samothrace, Lerna and Kea. At Kea, because of the untimely death of Professor John Caskey, Mrs. Elizabeth Schofield has been appointed to direct the publications program, while for Lerna a committee headed by Michael Jameson has a similar function.

The reorganization of the Blegen Library, long in planning, got off the ground under an agreement between the School and Dr. E. G. Prentzas, Consulting Engineer, who undertook the supervision of the whole project. During the fall the

Director and his wife moved to a refurbished Gennadeion West House, which will be known as the Ward M. Canaday House in honor of the former Chairman of the Board of Trustees. At the beginning of February, the office staff moved into the former living quarters of the Director in the Main Building, complete with a new telephone system and a TV security system at the front door. At the same time a three-bedroom apartment was constructed in an area of the basement; it was ready for occupancy by the Visiting Professor for 1982/83. The most substantial reconstructions took place in the former office area on the ground floor of the Main Building, and especially in the former seminar room, common room, and adjacent areas, which were redesigned (according to plans worked out by the librarian and Mr. Tanis, head librarian of Bryn Mawr College) to accommodate library offices and two special reading rooms for those visitors who were not to be given access to the stacks. The former office area now contains a substantial addition to the stacks. It was unfortunate that both this Director and Miss Nancy Winter, the School librarian, left before all details had been worked out. The completion of the elevator, moving of books, as well as the completion of a small apartment in the kitchen area of Loring Hall have been completed by the new Director.

Unconnected with this operation was the repair of earthquake damage and the repainting of the reception rooms in the former Director's house in the Main Building, which are being maintained for official School functions. As a result of all these activities, the other buildings of the School have been rather neglected, and a promised survey of them has not been carried out. This also was a legacy, no doubt unwelcome, which I have left to the new Director.

Financial problems continued to plague the School, although the gradual devaluation of the drachma in relation to the dollar helped us. The published budget figures are not a true indication of the deficit incurred during the year, for we are spending all our income, a policy ultimately ruinous to the endowment. If we had spent only 5% of investments, the deficit would have been substantial. In view of this I would strongly recommend that the present fee structure for members be maintained until the finances of the School show decisive improvement in real terms. Loring Hall, the member's residence, also continues to show a large deficit despite the new charges (\$2,500 for students for 9 months, \$3,000 for senior members). These had been calculated to reduce the deficit to 28% of cost, but due to a number of special circumstances (such as the smaller number of students) the actual deficit was 35.5% or \$30,000. The dramatic rise in the Greek wages and salaries (which rose, for the minimum wage, by 35-41% on January 1, 1982) was only partially offset by a 20% drop in the drachma; similar increases are to be expected in the future under present government policy, so long as the rate of inflation remains at at least 25%.

I confess to a sense of frustration for not having solved the financial problem of the members' residence. A thorough analysis is again required. I can see only two solutions to the problem: either the School is willing (and able) to accept an annual deficit of \$30-40,000 in the operation of Loring Hall or we revise the system by abolishing food service (the major expense) altogether and convert Loring Hall into student-run utility units with kitchenettes. Since our budget for academic expenses is presently at a minimum, I feel that the Loring Hall deficit is not acceptable.

Our relations with the Archaeological Service are in a period of readjustment, as are those of all the foreign schools. On the one hand, we were assured by Mrs. Mercouri, Minister of Culture, and by Mr. Doris, General Secretary to the Ministry, that the government would support the foreign schools, so long as they live within the law. On the other hand, difficulties of a practical nature arose during the year because of the reorganization of the Ministry. The position of Inspector General and the Archaeological Council were abolished, and the vacuum for most of the year was filled by Mr. Doris. (Since I left, the Council has been reconstituted and a Director of Antiquities has been appointed.) There were consequently delays in obtaining permits even for the three standard excavations authorized by law, although they were eventually authorized. The situation was only partially resolved by the time I left, and Professor Miller will have more to say about it.

Two celebrations took place in the course of the year. The first was the presentation of a mock-up of his *Festschrift* to Professor Eugene Vanderpool, who turned 75 this year. The presentation took place in a simple manner, by his request, in the Director's office with the participation of Messrs. Edmonson, Travlos, and myself. The citation, dated August 1, 1981, stated:

The volume of essays, "Studies in Attic Epigraphy, History and Topography," a combined effort by members of the American School of Classical Studies at Athens, is presented by the School to Eugene Vanderpool on his Seventy-Fifth birthday in gratitude for his many years of inspiring leadership in Classical Studies and as a token of affection. We know that we are speaking for all friends, colleagues, and students at the School when we add our personal best wishes and congratulations on this occasion. (signed) Henry R. Immerwahr, Director, Colin N. Edmonson, Andrew W. Mellon Professor of Classical Archaeology, John Travlos, Honorary Professor of Architecture.

On March 16, 1982, a new lecture series was inaugurated by the School to honor the Director Emeritus of the Gennadeion, Francis R. Walton. The lecture will be given each year in the Gennadius Library in recognition of his many services to the School and to the library and in appreciation of the contributions by his many friends to the Walton Fund for the Gennadeion Endowment. The first lecturer was Dr. Angelos Delivorrias who spoke in Greek on "Tracing the Sources of a Scopae Aphrodite." I would add that the Gennadeion Fundraising Committee was active in 1982 with plans for the creation of a new fundraising organization, the Greek "Friends of the Gennadeion", which I hear has now been accepted for tax deduction by the Greek state. Other plans in the last year of my tenure included preparations for a series of Gennadeion concerts and for a facsimile reprint of highest quality of early views of Greece to be sold for the benefit of the library. The Gennadius Library is the School's main link with modern Greece, and we are pleased that its contributions are being recognized by gifts both from the Greek state and private individuals in Greece.

The Open Meeting was postponed this year to April 7, in order to give Professor Stephen G. Miller the opportunity to participate. I spoke on the work of the

School and Professor Miller gave a lecture on "The Macedonian Use of the Panhellenic Sanctuaries." The meeting was attended by about 250 persons and was followed by a reception for Mr. and Mrs. Miller.

In looking at the list of Directors the School has had since its founding I find that I have been the first Director since H. Lamar Crosby, Professor of Greek at the University of Pennsylvania and Director in 1938/39, who has not been a professional archaeologist. (1938 was incidentally the year I first came to the School as a graduate student.) It is natural, therefore, that I have had a special interest in supporting aspects of the School's work which would complement its archaeological activities, especially Greek epigraphy and the work of the Gennadius Library. While excavation will always have an important place in the School's work—we are after all chartered by the Greek state as an archaeological school—we must also carry out the mandate we have received from the 120 universities and colleges in the United States which support us to represent the Classical field as a whole. In this respect I note that there are too many young Hellenists in the U.S. who do not avail themselves of the opportunities a stay at the School offers. Perhaps we should recruit more actively. Beyond that, the School should be open to the other fields its location in Greece suggests, such as medieval studies and modern Greek history and literature and modern anthropology. The School should be in fact, although not in name, a School of Hellenic Studies. Such a program is ambitious, especially at the present time, and will require new infusions of money and other resources.

In conclusion I want to express my gratitude and thanks to all those who have kept the School going in the past five years, first my wife, Dr. Sara A. Immerwahr, who has not only organized much of the social life of the School, but has also substantially contributed to the academic program, and further the Greek and American members of the staff, the employees of the School, and our many Greek and American friends. It is the dedication and loyalty of all these persons that really keeps the School going.

Respectfully submitted,

HENRY R. IMMERWAHR
Director

Coopers
& Lybrand

certified public accountants

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, 1982 and 1981 and the related statements of changes in fund balances and current funds revenues, expenditures, and other changes for the year ended June 30, 1982. 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, 1982 and 1981, and the changes in fund balances and the current funds revenues, expenditures, and other changes for the year ended June 30, 1982, on the comprehensive basis of accounting described in Note 1(a), which has been applied on a consistent basis.

New York, New York
October 29, 1982

AMERICAN SCHOOL of CLASSICAL STUDIES at ATHENS
STATEMENTS of ASSETS, LIABILITIES and FUND BALANCES, June 30, 1982 and 1981 (Note 1)

ASSETS:	Current Funds				Endowment and Similar Funds		Plant Funds		Total	
	Unrestricted		Restricted		1982	1981	1982	1981	1982	1981
	1982	1981	1982	1981						
Cash	\$118,674	\$ 99,709	(\$ 285,916)	(\$ 433,517)	\$ 304,985	\$ 391,873			\$ 137,743	\$ 58,065
Investments (Note 2)			2,331,522	1,589,585	9,359,668	8,346,608			11,691,190	9,936,193
Accounts receivable			14,140						14,140	
Prepaid expenses	14,094	10,000	4,242						18,336	10,000
Interfund balances		7,278		(7,278)					-	-
Land, building and furniture and fixtures (net of accumulated depreciation of \$103,581 in 1982 and \$84,260 in 1981) (Notes 1 and 3)							\$566,186	\$389,020	566,186	389,020
	<u>\$132,768</u>	<u>\$116,987</u>	<u>\$2,063,988</u>	<u>\$1,148,790</u>	<u>\$9,664,653</u>	<u>\$8,738,481</u>	<u>\$566,186</u>	<u>\$389,020</u>	<u>\$12,427,595</u>	<u>\$10,393,278</u>
LIABILITIES and FUND BALANCES:										
Accounts payable	\$ 3,591		\$ 12,235						\$ 15,826	
Deferred revenue	40,500	\$ 1,925							40,500	\$ 1,925
Fund balances as annexed	<u>88,677</u>	<u>115,062</u>	<u>2,051,753</u>	<u>\$1,148,790</u>	<u>\$9,664,653</u>	<u>\$8,738,481</u>	<u>\$566,186</u>	<u>\$389,020</u>	<u>12,371,269</u>	<u>10,391,353</u>
	<u>\$132,768</u>	<u>\$116,987</u>	<u>\$2,063,988</u>	<u>\$1,148,790</u>	<u>\$9,664,653</u>	<u>\$8,738,481</u>	<u>\$566,186</u>	<u>\$389,020</u>	<u>\$12,427,595</u>	<u>\$10,393,278</u>
Composition of fund balances:										
Designated by Managing Committee for specific purposes	\$95,119	\$136,406								
Undesignated	<u>(6,442)</u>	<u>(21,344)</u>								
	<u>\$88,677</u>	<u>\$115,062</u>								
Endowment					\$8,358,101	\$7,431,929				
Quasi-endowment, unrestricted					<u>1,306,552</u>	<u>1,306,552</u>				
					<u>\$9,664,653</u>	<u>\$8,738,481</u>				

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

STATEMENT of CHANGES in FUND BALANCES
for the year ended June 30, 1982 (Note 1)

	Current Funds		Endowment and Similar Funds	Plant Funds Investment in Plant	Total
	Unrestricted	Restricted			
Revenues and other additions:					
Educational	\$121,615	\$ 2,065			\$ 123,680
Auxiliary enterprises revenues	54,481				54,481
Gifts, grants and bequests - unrestricted	7,845				7,845
Gifts, grants and bequests - restricted		1,373,651	\$ 546,540		1,920,191
Investment income	465,224	436,128			901,352
Realized gains on investments		30,566	339,795		370,361
Other income	<u>43,791</u>	<u>37,071</u>			<u>80,862</u>
Total revenues and other additions	<u>692,956</u>	<u>1,879,481</u>	<u>886,335</u>		<u>3,458,772</u>
Expenditures and other deductions:					
Educational and general expenditures	544,181	781,563			1,325,744
Auxiliary enterprises expenditures	133,791				133,791
Depreciation				\$ 19,321	19,321
Total expenditures and other deductions	<u>677,972</u>	<u>781,563</u>		<u>19,321</u>	<u>1,478,856</u>
Transfers:					
To current restricted funds (net)	(27,732)	27,732			-
To endowment and similar funds	(13,637)	(26,200)	39,837		-
To plant funds		(196,487)		196,487	-
Total transfers	<u>(41,369)</u>	<u>(194,955)</u>	<u>39,837</u>	<u>196,487</u>	<u>-</u>
Net increase (decrease) for the year	<u>(26,385)</u>	<u>902,963</u>	<u>926,172</u>	<u>177,166</u>	<u>1,979,916</u>
Fund balances at beginning of year	<u>115,062</u>	<u>1,148,790</u>	<u>8,738,481</u>	<u>389,020</u>	<u>10,391,353</u>
Fund balances at end of year	<u>\$ 88,677</u>	<u>\$2,051,753</u>	<u>\$9,664,653</u>	<u>\$566,186</u>	<u>\$12,371,269</u>

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, 1982 (Note 1)
with comparative totals for 1981

	Current Year		Total	Prior-Year Totals
	Unrestricted	Restricted		
Revenues:				
Educational and general:				
Student tuition and fees	\$ 53,187	\$1,373,651	\$ 53,187	\$ 60,759
Gifts and private grants	7,845	436,128	1,381,496	770,566
Investment income	465,224	30,566	901,352	768,306
Realized gains on investments		2,065	30,566	8,891
Publication income	68,428	37,071	70,493	55,725
Other income	43,791	1,879,481	80,862	90,840
Total educational and general	638,475		2,517,956	1,755,087
Auxiliary enterprises	54,481		54,481	100,093
Total revenues	692,956	1,879,481	2,572,437	1,855,180
Expenditures:				
Educational and general:				
Instruction and departmental research	74,245	94,679	168,924	171,317
Publications	138,030	3,371	141,401	88,284
Operation and maintenance of plant	197,983	2,974	200,957	170,830
General administration	77,721	9,593	87,314	77,956
Student aids and services	3,603	54,250	58,053	50,337
Libraries		77,133	77,133	76,674
Sponsored research and other sponsored programs		437,507	437,507	445,948
Other separately budgeted research		702	702	2,006
General institutional expense	52,399	101,354	153,753	154,306
Total educational and general	544,181	781,563	1,325,744	1,237,658
Auxiliary enterprises	133,791		133,791	119,260
Total expenditures	677,972	781,563	1,459,535	1,356,918
Transfers and other additions (deductions):				
To current restricted funds (net)	(27,732)	27,732	(39,837)	(176)
To endowment and similar funds (net)	(13,637)	(26,200)	(196,487)	
To plant funds				
Net increase (decrease) in fund balances	(\$ 26,385)	\$ 902,963	\$ 876,578	\$ 498,086

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

NOTES to FINANCIAL STATEMENTS

- (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 funds. 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:

	<i>Carrying Value</i>		<i>Approximate Market Value</i>	
	1982	1981	1982	1981
<i>Restricted current funds:</i>				
U.S. Treasury obligations	\$ 276,935	\$ 385,513	\$ 260,431	\$ 368,485
Common stocks	1,849,822	596,297	1,602,010	682,005
Corporate bonds and debentures	144,765	144,775	137,911	139,279
Certificate of deposit and other short-term investments	60,000	463,000	60,000	463,000
Total	<u>\$2,331,522</u>	<u>\$1,589,585</u>	<u>\$2,060,352</u>	<u>\$1,652,769</u>

Endowment and Similar Funds:

U.S. Treasury obligations	\$ 585,837	\$ 892,960	\$ 544,562	\$ 796,562
Common stocks	2,189,891	3,761,575	2,122,960	4,940,945
Corporate bonds and debentures	1,382,152	2,895,073	818,835	2,116,230
Certificates of deposit and other short-term investments	183,000	797,000	183,000	797,000
Ivy Investment Fund	5,018,788	4,762,186		
Total	<u>\$9,359,668</u>	<u>\$8,346,608</u>	<u>\$8,431,543</u>	<u>\$8,650,737</u>

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

	1982	1981
Land	\$325,000	\$325,000
Property at Athens, nominal value	1	1
Renovations of the Blegen Library	133,585	
Building	131,800	131,800
Furniture and fixtures	79,381	16,479
	<u>669,767</u>	<u>473,280</u>
Less, Accumulated depreciation	<u>103,581</u>	<u>84,260</u>
	<u>\$566,186</u>	<u>\$389,020</u>

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

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 \$21,500 and \$20,000 for the years ended June 30, 1982 and 1981, respectively.
5. The School is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code.