

AMERICAN SCHOOL OF
CLASSICAL STUDIES
AT ATHENS



ONE HUNDRED AND FOURTH ANNUAL REPORT

1984-1985

AMERICAN SCHOOL OF
CLASSICAL STUDIES
AT ATHENS

FOUNDED 1881

Incorporated under the Laws of Massachusetts, 1886



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PRINCETON, NEW JERSEY
1987

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COMMONWEALTH OF MASSACHUSETTS

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

TRUSTEES OF THE AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS

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

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

TRUSTEES OF THE AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS

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

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

(Seal)

(Signed) HENRY B. PIERCE
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Courier	Panayiotis Asiatides
Manager of Residence	Apostolos Vlachos
Legal Advisor	Zacharias Bikakis
Publications Representative	Lucy Krystallis
Field Director of the Agora Excavations	T. Leslie Shear, Jr.
Assistant Field Director of the Agora Excavations	John McK. Camp II
Architect of the Agora Excavations	William B. Dinsmoor, Jr.
Numismatic Consultant of the Agora Excavations	Alan S. Walker
Secretary of the Agora Excavations	Margot C. Camp
Conservator of the Agora Excavations	Stephen P. Koob (on leave)
Assistant Conservator of the Agora Excavations	Alice Pateraki
Photographer of the Agora Excavations	Craig Mauzy
Field Director of the Corinth Excavations	Charles K. Williams, II
Secretary of the Corinth Excavations	Nancy Bookidis
Conservator of the Corinth Excavations	Stella Bouzaki
Numismatist of the Corinth Excavations	Orestes H. Zervos
Acting Librarian of the School	Carol Zerner
Blegen Library Fellow	Nancy A. Winter
Assistant Librarian of the School	Demetra Photiades
Secretary in the Blegen Library	Elisavet Gignoli
Receptionists	Kalliope Kritikakou, Anna Pappe
Director of the Gennadius Library	Beata Panagopoulou
Librarian of the Gennadeion	Sophie Papageorgiou
Secretary in the Gennadeion	Artemisia Nikolaidou
Archivist	Maria Christina Varda
Editor of Publications	Marian H. McAllister
Assistant to the Editor	Laurie Roberts

In-house Publication Manager	Sarah George Figueira
Associate Production Manager	Terry Schneider
Publications Secretary	Janet M. Clark
Manager, Administration and Development	Ludmila Schwarzenberg
Secretary, Development	Margaret Anne Butterfield
Bookkeepers	Robert J. Armstrong, John J. Sproule
Editor of the <i>Newsletter</i>	Doreen C. Spitzer
Editor Emerita of Publications	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
Librarian Emerita of the Blegen Library	Mary Zelia Philippides
Director Emeritus of the Gennadius Library	Francis R. Walton

MEMBERS OF THE SCHOOL 1984-1985

RESEARCH FELLOWS OF THE SCHOOL

M. Alison Frantz	Dorothy B. Thompson
Virginia R. Grace	

REGULAR MEMBERS

Fellows of the School

John R. Porter (Seymour Fellow)	Gary L. Reger (Schliemann Fellow)
Mark B. Garrison (White Fellow)	James F. McGlew (Wheeler Fellow)

Other Regular Members

Michael F. Arnush	Elizabeth A. Meyer
Elsie P. Berg	Christopher J. Ratte
Kerry A. Christensen	Martha K. Risser
Guy M. Hedreen	Elizabeth R. Safran
Kent R. Kelley	Patricia A. Steccone
Eva M. Kopsinis	Patrick M. Thomas
Laurie A. McCoy	

ASSOCIATE MEMBERS

Fellows of the School

Ruth E. Palmer (Vanderpool Fellow)	Susan L. Petrakis (Capps Fellow)
Laura M. Gadbery (Kress Fellow)	Elizabeth P. McGowan (Hirsch Fellow)

Senior Associate Members

Darrell A. Amyx	Barbara Johnson
Clifford Ashby	Brian D. Joseph
Judith P. Binder	Gordon Kirkwood
Jack L. Cargill, Jr.	Anne Marie Lewis
Paul A. Clement	Sarah P. Morris
W. D. E. Coulson	Epameinondas Panagopoulos
Leslie P. Day	H. Michael Praetorius
Joseph P. Day	Jerome W. Sperling
Steven R. Diamant	Barry S. Strauss
Anastasia N. Dinsmoor	Susan E. Wood

Student Associate Members

Carla M. Anatonaccio	Carol R. Hershenson
Wendy A. Barnett	Dennis D. Hughes
Candace Carter	Leslie C. Ike
Mary Lee Coulson	Lloyd Jonnes
Ann F. DeVito	Clayton M. Lehmann
Christina M. Dufner	Nicholas Rush
Roger S. Fisher	

SUMMER SESSION 1984 MEMBERS

Group I

Daniel F. Caner	Daniel S. Jonas
David P. Caulfield	Christine W. Kalkavage
Matthew R. Christ	Robert J. Kossmann
Catherine R. Davidson	Benjamin J. Lupica
Judith M. Glick	Camilla B. Morgan
J. Eric Hamel	Shawn D. O'Bryhim
James L. Healey, Jr.	Kimberley A. Patterson
Susan M. Hensley	Pippa Vanderstar
Patrick N. Hunt	Yuri P. Weydling

Group II

John J. Amoroso	Anna M. Moore
Douglass W. Bailey	Jeanne O'Neill
Timothy S. T. Bass	Anastasia Pardalis
Laura Calderone	Keith E. Rodney
H. Michael Dunn	Ingeborg Schweiger
William Fox	Melanie Somner
Diane L. Gordon	Natalia Spencer
Scott R. Hamner	Kevin Sumner
Maura K. Lafferty	Valerie Thomas
John P. Lavelle	

COUNCIL OF THE ALUMNI ASSOCIATION (1984)

Elected by the Association:

(terms are by calendar year)

Susan I. Rotroff (1983–1985),

Chairman

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

Curtis N. Runnels (1981–1985)

Duane Roller (1983–1987)

Margaret M. Miles (1984–1988)

Nancy A. Winter (1984–1988)

Elected by the Managing Committee:

Carolyn G. Koehler (1983–1986)

*Representatives on the Managing
Committee:*

Kathleen W. Slane (1982–1984)

Carol L. Lawton (1983–1985)

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
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
Clark University
Colgate University
College of the City of New York
College of the Holy Cross
College of William and Mary
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 Mason 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
Johns Hopkins University
Kent State University
Lehigh University
Louisiana State University
Loyola University of Chicago
Macalester College
McMaster University
Michigan State University
Middlebury College
Montana State University
Mount Holyoke College
New York 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
Southwestern University
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
 Texas A & M University
 Trinity College
 Tufts University
 Tulane University
 Union College
 University Museum (University of
 Pennsylvania)
 University of Akron
 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 Kentucky
 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 South Florida
 University of Southern California
 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
 Valparaiso University
 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 scholarly caliber of members of the School, year after year, from Regular (first year) to Senior (second or third year) to Senior Associates to Faculty, is an indication that the demand continues for first-rate training in Classical Archaeology and related subjects, as experienced in the country of their origin. In other words, the School's purposes are quite as valid and pertinent today as they were in 1881. This may be due in part to recent easing of the job market in the humanities, in part to the increasing use of computer technology to facilitate research, retrieval and publication of material. I believe it also has something to do with the irresistible appeal that the study of ancient Greece and its people makes to a dedicated segment of contemporary society. Though serving a necessarily small and specialized constituency, the American School contributes significantly to scholarship, and, yes, to culture.

This year the Trustees met, formally, twice. At the Annual Meeting in New York in November, Messrs. Crawford, Loomis and Newburg were re-elected, and Malcolm H. Wiener newly elected, for five year terms. Officers of the Executive Committee were re-elected: Simpson, Chairman; Spitzer, President; McCabe, Vice President; Lewis, Treasurer; and Loomis, Secretary. To the Finance Committee of Lewis, Cotsen and McCabe were added Edward E. Cohen, Edwin C. Whitehead and Malcolm H. Wiener.

Regretfully, but with warm appreciation of his generous and conscientious tenure as Trustee and Treasurer, the Board elected J. Richardson Dilworth Trustee Emeritus. The Board observed with sorrow the recent death of Philip Hofer of Harvard, Trustee from 1965 to 1976, and Emeritus to 1981, who had contributed much to the Gennadeion through his contacts and his publication on Edward Lear.

Following dinner, as guests of Mr. and Mrs. Newburg at the Century Association, Professor J. Wilson Myers of the University of Michigan at East Lansing, with his wife, described and illustrated their photography, from a tethered balloon, of the remains of ancient sites throughout Greece and the Aegean. Their precise technique is much in demand in the archaeological world.

The Trustees met again in May. At a luncheon given by Mr. Alsop at his home in Washington he was elected Trustee Emeritus and presented with a "Linear B tablet" recording his dedicated services to the School since 1965. Mr. Herbert L. Lucas, of California, was newly elected Trustee; both elections were ratified at the meeting immediately following, at Dumbarton Oaks.

The Board authorized the appointments of Nancy A. Winter as Librarian and George L. Huxley as Director of the Gennadius Library for 1986-1988; also a Fine Arts Committee (Messrs. Howland and Houghton), to organize the inventory and appraisal of the School's Fine Arts assets in Greece.

Trustees Richard H. Howland and Hunter Lewis were hosts at dinner at the F Street Club where Robert McCormick Adams, new Secretary of the Smithsonian

and himself an archaeologist, spoke about the work of the American Schools in the Mediterranean and Near East.

Two events this year focused attention on the Gennadius Library. In February the French *Friends of the Gennadeion* were invited to a Reunion-Reception at the Ecole des Beaux Arts in Paris. Some fifty members of the International Society of Bibliophiles attended, many of whom had not seen each other since the Society met at the Gennadeion in 1977. In April, through the generosity of Virginia Lucas Nick of Dallas, the Dallas Public Library mounted a choice exhibition of books, loaned for the first time, not from Gennadios' original collection (which may not leave the Library) but from later acquisitions to the collection. The publicity given this unusual event brought the hope that a similar exhibition could be repeated with profit and pleasure.

Discussions with the J. Paul Getty Trust begun in 1983 continued throughout the year in connection with the search for funding of the Agora Research Center and its unique collections; over fifty years of excavations by the American School have produced a cross section of life in Athens from prehistoric time to the present. A summary of the negotiations will be found in the report of the Chairman of the Managing Committee. With the possibility that the School may be able to resume excavation in the Agora (and with the Getty Trust not interested in funding excavation), the conclusion was reached instead to explore support of a different project under the Getty Grants Program.

Concern over the budget has occupied the Board and renews the determined resolve of the Trustees to hold expenditure of investment income to the limit of 5% of market value of the endowment. We subscribe, however, to the task of finding the means to support our effective programs rather than reduce or withdraw them for lack of funds. Much has been done in essential repairs to Mayer House, the New York office, the better to utilize this asset of the School.

Major gifts to the School this year are listed below:

Henry M. Blackmer Foundation	5,000
Chase Manhattan Bank	1,000
Dallas Public Library	20,000
Arthur Vining Davis Foundations	25,000
Jessie Ball duPont Fund	25,000
Samuel H. Kress Foundation	9,000
National Endowment for the Humanities	45,000
Neutrogena Corporation	2,500
David & Lucille Packard Foundation	
Agora Study Center	100,000
Gennadeion Directorship	25,000
L.A.W. Fund (final installment)	10,000

A generous gift from Trustee Edwin C. Whitehead matches gifts made in memory of the late President of the Board, Elizabeth A. Whitehead, and enables the School to endow two important faculty positions: the Elizabeth A. Whitehead Visiting Professors.

Gifts in kind include the late Charles H. Morgan's collection of valuable classical and archaeological books.

Alumnae/i and Friends of the School have contributed \$27,524 for current operating expenses, an increase of 25% over last year. From Friends of the Gennadius Library, including the Philoi tes Gennadeiou, comes \$31,180. Gifts in the amount of \$432,490 brought the centennial Endowment Fund, on May 29, 1985, to a total of \$3.9 million, toward a goal of \$6 million. The School was now offered a grant of \$500,000, upon condition that this sum be matched by new contributions, including pledges, from Trustees only, within the next fiscal year.

On behalf of the Trustees, I would like to express our appreciation for the cooperation and trust extended to the School by the Greek Ministry of Culture and our Greek colleagues. The spirit of this relationship underlies and supports the success of our enterprise. It complements the exceptional commitment of staff, the Trustees and the Managing Committee who keep the School functioning at its best for the benefit of both its American and its Greek participants.

Respectfully submitted,

DOREEN C. SPITZER
President of the Trustees

REPORT OF THE TREASURER OF THE BOARD OF TRUSTEES

During the fiscal year 1984-1985, the endowment and current funds of the School grew from \$14,395,000 to \$18,584,160 despite budgeted expenditures from endowment income of \$782,450. Of the \$4,189,160 total increase, \$432,490 was contributed as Capital Campaign endowment gifts and the rest represented investment gains. The endowment is managed by two firms, John W. Bristol, Inc. (responsible for a stock and bond portfolio) and Grantham, Mayo, Van Otterloo, Inc. (responsible for a stock portfolio). Some 63% of total funds as of year-end were invested in common stocks, 34% in bonds and the balance in money market securities.

A thorough review and revision of accounting, budgeting and audit systems was completed during fiscal year 1985 with expert assistance from John J. Sproule, our consulting accountant, as well as from Ludmila Schwarzenberg, our Administrative Director. We also began a much-needed renovation of Mayer House, our American headquarters generously donated by the Mayer family, and plan to make even more use of this unique facility in the years ahead.

Respectfully submitted,

HUNTER LEWIS
Treasurer of the Trustees

REPORT OF THE CHAIRMAN OF THE MANAGING COMMITTEE

The Managing Committee noted with great regret the deaths of its members, Peter Charanis and Gertrude Smith Greenwood, both of whom had served the School over many years.

Valparaiso University was welcomed as a new cooperating institution, and the following were elected to membership in the Managing Committee:

Michael Kumpf, Valparaiso University
Sarah S. Leach, Sweet Briar College

The following officers of the Managing Committee were elected to serve from July 1, 1985 to June 30, 1990:

James R. McCredie, Chairman
Alan L. Boegehold, Vice-Chairman
Mary C. Sturgeon, Secretary

and the following were elected to Standing Committees:

Executive Committee, 1985-1989: W. Robert Connor and Gerald P. Schaus
Committee on Committees, 1985-1987: Carol Lawton, Kathleen W. Slane, Paul W. Wallace
Committee on Admissions and Fellowships, 1985-1989: Helen F. North, Susan I. Rotroff
Committee on the Gennadius Library, 1985-1989: C. W. J. Eliot and Timothy Gregory
Committee on the Summer Session, 1985-1989: David Rupp
Committee on Publications, 1985-1990: Steven Lattimore

A proposal which had been under discussion with the J. Paul Getty Trust for the establishment of a J. Paul Getty Center for Research in Classical Archaeology at the Athenian Agora was finally abandoned. A contract drafted to preserve intact the School's direct control over the Agora and its collections proved unattractive to the Getty Trust, and it appeared unlikely that a contract acceptable to the Trust would allay all the reservations that had been expressed in the long deliberations of the Managing Committee.

The Managing Committee adopted a policy of consistent advertisement of all appointments, with the proviso that, when appropriate, such advertisements will state that the incumbent is eligible to reapply for the position and may specify whether, in fact, the incumbent intends to apply.

A budget was presented and adopted which showed a reduced but still substantial deficit. Concern over the deficit was expressed, and, since an arrangement with the Getty Trust no longer promised to correct the situation, increase of the School's endowment and annual support were recognized as the only available means to permit the School to continue its work at the present level.

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, 1984 through March, 1985.

The twelve months since I last reported to you have been a very busy period, but one of consolidation rather than of innovation. Programs and ideas instituted in the two previous years have been followed through and modified, as the School continues its role as the center of research and study for American scholars in Greece.

THE REGULAR PROGRAM

It may strain credulity to state that, after two consecutive years of very good students, this year's group was the best yet. One student Associate Member consistently joined the 16 Regular Members in the program, and of this group well over half will surely make a significant contribution to Classical Studies in the future. The traditional organization of the fall trips was followed, with Professor Cooper leading the first and third, Dr. Williams the fourth, and the undersigned the second, this year to the Northwest. In general there were remarkably few problems.

The winter term also was organized in the traditional way, under Professor Cooper's guidance, and was supplemented once again by several additional features. One should note the seminar by Professor Helen Bacon on the Furies in ancient art and literature and one by Professor Hara Georgiou on the history and topography of Kea. The trip to Kea at the end of March was postponed in favor of the optional, unofficial, trip to Ionia. Professor Panagopoulou offered once again her seminar and trip dealing with Frankish Architecture, and Kelly Petropoulou offered an introduction to epigraphy. John Camp not only ran the usual pottery seminars but also made very valuable contributions during his "training period" on each of the trips.

SUMMER SESSION

Once again two groups were led during the summer, this time of 19 members each, by Professors John Fischer and Thomas Palaima. Although they generously credit the School staff with the success of their sessions, their own preparations and hard work combined to make the summer trips unusually well run.

THE GENNADEION

This was not the happiest of years for the Gennadeion, for the disappearance of 363 volumes (consisting of 590 titles) was uncovered. Although these are not for the most part, fortunately, rare books, extensive efforts have not revealed the guilty party. Greater security measures have been instituted.

Despite this unhappy news, many other efforts have been successful. These have largely involved fund raising and exhibitions and, although they require much time, those efforts are being rewarded. In that context, the loss of support from the Demos Foundation is most unfortunate, for the Gennadeion is attracting an ever

growing number of important archives, and it is obviously necessary to care for them properly. On the other hand, many institutions and individuals here are supporting the library, and the Philoi tes Gennadeiou have pledged 2,000,000 drachmas for the support of operating expenses next year. It is cheering to see this local support, for the readership in the Gennadeion during calendar 1984 consisted of 587 of whom 512 were Greek.

THE BLEGEN LIBRARY

This continues to be the essential base for the work of our members. The expansion of two years ago allows that base to be extended by allowing our non-member colleagues use of the Blegen Library, which has not only generated much good will but has also provided increased opportunities for sharing knowledge and information across ethnic lines. In addition, the holdings have increased to 48,791 volumes.

The total readership for the year ending on September 30 fell slightly to 689 (703), but we have experienced an increase in book loss which rivals the heights (or depths?) of 1978/9. It is clear that some reorganization of the space, increased security measures, and greater continuity in the librarian's position are necessary.

COMPUTERIZATION

As mentioned in past reports, the increasing bureaucracy in Greece and the increasing numbers of members of the School have brought a work load which cannot be handled in the traditional ways. During the past two years we have gradually installed IBM PC computers in a variety of places, and they are all now being used although their full potential has yet to be realized. The Business, Director's, and Secretary's Offices are all working much more efficiently as a result, and we anticipate an increased utilization of the Blegen Library's IBM PC XT to include the processing of the collection. Also to be noted is the "Member's Computer", donated by the Alumni Association which has proved to be extraordinarily popular. Dr. Bridges and Professor Cooper have both been of enormous assistance in seeing that this process has been as smooth as possible.

FIELD WORK

Teams of scholars were engaged this past year in research and publication at the Athenian Agora, Haliëis and the Franchthi Cave, Kea, Lerna, Nichoria, and Samothrace. A surface survey was carried out in the Mesara in Crete jointly by Professor L. V. Watrous and D. Vallianou of the Herakleion Ephoreia.

Active excavation work was carried out once again at *Corinth* under the direction of Dr. C. K. Williams, II. This produced many new details about the history and architecture of the Theater, and considerable information about the Roman houses just east of the Theater. The plaster wall decoration of these houses was of particular interest, as well as the discovery of a cult statue of the Egyptian god Osiris.

At *Kommos* in Crete, Professor J. W. Shaw of the University of Toronto conducted the 9th annual campaign. This year saw the full delineation of the massive

Late Minoan I Building T which proves to have a total length of some 55.40 meters, and the discovery of a Late Minoan III structure of similarly great size but less substantial construction which involves the use of wooden frames within the masonry of the walls.

The *Nemea* Valley saw much activity under the direction of Professor J. C. Wright of Bryn Mawr College. A surface survey of the whole area has begun, and excavations were undertaken on the hill of Tsoungiza. The former has produced results which are not yet complete, but already a number of sites of various periods have been identified. The latter work, a continuation of excavations begun in 1925 by the School, brought back to light from the work of 1927 architectural remains of the Early Helladic II and the Late Helladic II periods with the latter producing especially interesting pottery. Artifacts were also recovered from the Neolithic and several subdivisions of the Helladic eras.

The University of California at Berkeley finished the archaeological museum at Nemea, and the School formally presented the building and its collections to the Greek State in May, 1984, at ceremonies attended by, among others, the Prime Minister and the Minister of Culture.

Work also began on a limited reconstruction project on the Temple of Zeus at Nemea. This has, to date, seen the repair of several blocks in the krepidoma and the replacement of 49 missing blocks with new stone near the northeast corner of the building. The two columns which are to be re-erected are not yet in place.

PUBLIC RELATIONS

As we approach national elections in Greece it is perhaps risky to predict the nature of our future relations with the community where we live and work. Nonetheless, the general picture has continued to improve, but it is not overwhelmingly rosy. Ignorance and fear are only gradually, and not completely, being replaced by knowledge and mutual understanding. Our efforts this past year have included a brochure on the Agora in Greek, the dedication of the museum at Nemea, the continuation of the "After-Tea Talks" in the form reported last year, and a number of receptions and lectures by our members to Greek audiences. It is encouraging that these and other efforts to work with our hosts are being well received by old and new friends; indeed, the latter include some former detractors.

MAINTENANCE

Although we are beginning a systematic attempt to carry out preventive maintenance, we have already been too late in one case. I refer to the fire in the Agora which destroyed and damaged part of the photographic archive. We were fortunate that the fire did not do worse damage, and it must be acknowledged that the wiring in the Stoa of Attalos continues to be a cause of concern. That we had warning of such a possibility some seven years ago should serve to tell us that we must not continue to let such matters slide. This is true of all the School buildings, both in Athens and in Corinth. In addition to rewiring, we should install fire extinguishing and alarm systems, and I shall be reporting to you the estimated cost in due course.

Despite this concern, it must be said that the School buildings were very well built and have displayed no signs of major problems.

FINANCES

We are all very much aware of the School's continuing financial problems and the need to find new funding, especially endowment, to meet them. We have been very fortunate during the past few years that the strong dollar has made it possible to meet our budgets, and even to show budgetary surpluses. Since, however, those budgets have consistently been deficit ones, this is hardly a reason for rejoicing. We cannot depend upon the dollar to continue its upward climb, and we must face the fact that we need ever more staff in order to provide basic services for our members and colleagues. This past year saw 187 members and American staff who had to be provided with such services. (This is the number which we can control from Athens; our records are based in part upon fees which have been paid here, but many members paid their fees in New York. The true number, especially when one includes spouses and dependents, is much higher). The days of a Director and 7 students are far in the past. While such increases are a most encouraging sign for the state of Classical Studies in America, we must meet the challenge of our mission and find the economic basis for doing so.

In conclusion, the School faces no overwhelming problems, although future difficulties can be predicted and should be prepared for now.

Respectfully submitted,

STEPHEN G. MILLER
Director

Peat, Marwick, Mitchell & Co.
Certified Public Accountants
345 Park Avenue
New York, NY 10154
212-758-9700

The Board of Trustees

American School of Classical Studies at Athens:

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

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

In our opinion, except for the effect on the financial statements of the matter discussed in the preceding paragraph, the aforementioned financial statements present fairly the financial position of American School of Classical Studies at Athens at June 30, 1985 and the changes in fund balances and the current funds revenues, expenditures and other changes for the year then ended, in conformity with generally accepted accounting principles which, except for the change, with which we concur, in the method of recognizing restricted revenue as described in note 1 to the financial statements, have been applied on a basis consistent with that of the previous year.

Peat, Marwick, Mitchell & Co.

October 22, 1985

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS

Balance Sheet

June 30, 1985

Assets		Liabilities and Fund Balances	
Current funds:		Current funds:	
Unrestricted:		Unrestricted:	
Cash	\$ 181,404	Accounts payable and accrued expenses	\$ 58,391
Accrued investment income	44,340	Deferred revenues	39,600
Prepaid expenses	33,867	Fund balance	310,068
Due from other funds, net	148,448		
Total unrestricted	408,059	Total unrestricted	408,059
Restricted:		Restricted:	
Cash	5,887	Due to other funds	157,899
Investments (note 2)	462,470	Fund balances	351,029
Accrued investment income	25,452		
Grant receivable	15,119	Total restricted	508,928
Total restricted	508,928	Total current funds	\$ 916,987
Total current funds	\$ 916,987	Endowment and similar funds:	
Endowment and similar funds:		Fund balances:	
Cash	2,683	Endowment	5,593,029
Investments (note 2)	15,305,804	Quasi-endowment - unrestricted	2,383,308
Due from other funds, net	9,451	Quasi-endowment - restricted	312,558
Total endowment and similar funds	\$ 15,317,938	Accumulated net gain on sale of investments	7,029,043
Plant fund:		Total fund balances	15,317,938
Plant assets, net of accumulated depreciation (note 3)	746,319	Total endowment and similar funds	\$ 15,317,938
Total plant fund	\$ 746,319	Plant fund:	
		Investment in plant	746,319
		Total plant fund	\$ 746,319

See accompanying notes to financial statements.

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS

Statement of Changes in Fund Balances

Year ended June 30, 1985

	Current funds		Endowment and similar funds	Plant fund investment in plant
	Unrestricted	Restricted		
Revenues and other additions:				
Student tuition and fees	\$ 132,794	-	-	-
Dormitory fees	39,358	-	-	-
Gifts and private grants - unrestricted	47,215	-	-	-
Gifts, grants and bequests - restricted	-	223,786	439,305	-
Investment income	491,006	306,583	-	-
Net gain on transfer of restricted funds (note 4)	179,752	-	-	-
Realized net gains on sale of investments	13,026	-	141,138	-
Publication income	88,447	-	-	-
Rental income	56,105	-	-	-
Other income	34,143	-	-	-
Total revenues and other additions	1,081,846	530,369	580,443	-
Expenditures and other deductions:				
Educational and general expenditures	831,334	608,153	-	-
Depreciation	-	-	-	69,471
Total expenditures and other deductions	831,334	608,153	-	69,471
Transfers among funds - additions (deductions):				
Transfer to plant fund from current unrestricted fund for acquisition of plant assets	(38,743)	-	-	38,743
Transfer to endowment funds from current restricted funds (note 4)	-	(1,389,314)	1,389,314	-
Total transfers	(38,743)	(1,389,314)	1,389,314	38,743
Net increase (decrease) for the year	211,769	(1,467,098)	1,969,757	(30,728)
Fund balances at beginning of year	98,299	1,818,127	13,348,181	777,047
Fund balances at end of year	\$ 310,068	351,029	15,317,938	746,319

See accompanying notes to financial statements.

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS

Statement of Current Funds Revenues,
Expenditures and Other Changes

Year ended June 30, 1985

	Unrestricted	Restricted	Total
Revenues:			
Student tuition and fees	\$ 132,794	-	132,794
Dormitory fees	39,358	-	39,358
Gifts and private grants	47,215	317,186	364,401
Investment income	491,006	290,967	781,973
Net gain on transfer of restricted funds (note 4)	179,752	-	179,752
Realized net gains on sale of investments	13,026	-	13,026
Publication income	88,447	-	88,447
Rental income	56,105	-	56,105
Other income	34,143	-	34,143
Total revenues	1,081,846	608,153	1,689,999
Expenditures:			
Instruction	41,307	57,514	98,821
Publications	151,995	22,227	174,222
Operation and maintenance of plant	144,435	-	144,435
General administration	198,739	563	199,302
Fellowships and student services	5,496	53,954	59,450
Libraries	117,225	135,352	252,577
Excavations and research	28,527	323,543	352,070
General institutional expense	143,610	15,000	158,610
Total expenditures	831,334	608,153	1,439,487
Other transfers and deductions:			
Excess of transfers to revenues over restricted receipts	-	(77,784)	(77,784)
Transfer to plant fund	(38,743)	-	(38,743)
Transfer to endowment and similar funds (note 4)	-	(1,389,314)	(1,389,314)
Net increase (decrease) in fund balances	\$ 211,769	(1,467,098)	(1,255,329)

See accompanying notes to financial statements.

NOTES to FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies

Accrual Basis

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

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

Fund Accounting

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

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

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

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

All other unrestricted revenues are accounted for in the unrestricted current fund. Restricted gifts, grants, endowment income, and other restricted resources are accounted for in the appropriate restricted funds. Effective July 1, 1984, restricted current funds are reported as revenues and expenditures in the statement of current funds revenues, expenditures and other changes when expended for current operating purposes. Prior to July 1984, restricted current funds were reported as revenues in the statement of current funds revenues, expenditures and other changes when received. The effect of this change was to increase restricted revenues reported in the 1985 statement of current funds revenues, expenditures and other changes by \$77,784.

Foreign Currency Transactions

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

(2) Investments

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

	<i>Carrying Value</i>	<i>Approximate Market Value</i>
<i>Current restricted funds:</i>		
Government obligations	\$ 285,283	321,997
Corporate bonds and debentures	100,187	130,011
Short-term investments	<u>77,000</u>	<u>77,000</u>
Total	<u>\$462,470</u>	<u>\$529,008</u>
<i>Endowment and Similar Funds:</i>		
Ivy Institutional Investors Fund	7,469,035	9,400,528
Government obligations	1,609,303	1,814,501
Common stocks	4,448,468	5,705,361
Preferred Stock	20,000	23,600
Corporate bonds and debentures	951,498	766,871
Short-term investments	<u>807,500</u>	<u>807,500</u>
Total	<u>\$15,305,804</u>	<u>\$18,518,361</u>

Certain assets of endowment and similar funds are pooled on a market value basis, with each individual fund subscribing to or disposing of units on the basis of the market value per unit at the beginning of the period during which the transaction takes place. Of the total units outstanding, each having a market value of approximately \$15.24 at June 30, 1985, 480,076 units (market value, \$7,317,214) were owned by the endowment funds and 716,658 (market value, \$10,923,147) were owned by quasi-endowment funds.

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

	<i>Market</i>	<i>Carrying value</i>	<i>Net gains (losses)</i>	<i>Market value per unit</i>
End of year	\$ 18,240,361	15,027,804	3,212,557	15.24
Beginning of year	<u>12,313,526</u>	<u>12,562,656</u>	<u>(249,130)</u>	<u>12.41</u>
Unrealized net gain for year			3,461,687	
Realized net gain for year			<u>141,138</u>	
Total net gain for year			<u>\$ 3,602,825</u>	<u>2.83</u>

The average annual earnings per unit (dividends and interest), exclusive of net gains, was \$.65 in 1985.

(3) Investment in Plant

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

Plant assets are comprised of the following:

Land	\$325,000
Property at Athens, carried at nominal value	1
Renovations of the Blegen Library	374,036
Building	203,327
Equipment	<u>114,924</u>
	1,017,288
Less accumulated depreciation	<u>270,969</u>
	<u>\$ 746,319</u>

Included in building and equipment are items donated to the School in 1974 and recorded at appraised values of \$75,000 and \$16,479, respectively. Depreciation of the building and equipment is provided by the straight-line method

over the estimated useful lives of the assets, ranging from seven to ten years. A nominal amount of \$1 is being used for valuing a substantial portion of the School's property at Athens due to the lack of historical cost data. Significant renovations made to the Blegen Library, located in Athens, are recorded at cost.

(4) *Transfer of Restricted Funds*

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

(5) *Retirement Benefits*

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

(6) *Tax Status*

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

(7) *Pledge Receivable*

An unrestricted pledge of \$100,000 is due to be collected in equal installments over the next five years. Such amount has not been included in the accompanying financial statements.