AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS



NINETY-SIXTH ANNUAL REPORT 1976-1977

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS

FOUNDED 1881
Incorporated under the Laws of Massachusetts, 1886



NINETY-SIXTH ANNUAL REPORT 1976-1977

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS
PRINCETON, NEW JERSEY
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Auxiliary Fund Association								
Auditor								

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ARTICLES OF INCORPORATION

COMMONWEALTH OF MASSACHUSETTS

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

TRUSTEES OF THE AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS

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

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

TRUSTEES OF THE AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS

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

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

(Seal)

(Signed) HENRY B. PIERCE

Secretary of the Commonwealth

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS

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Joseph Alsop	2720 Dumbarton Avenue, Washington, District of Columbia
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	University of Massachusetts, Amherst, Massachusetts
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	nhagen Institute of Fine Arts, New York University, New York, New York
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sota

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	Duke University, Durham, North Carolina Johns Hopkins University; 322 St. Dunstans Road, Baltimore, Maryland
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	sippi
	EvjenUniversity of Colorado, Boulder, Colorado American School of Classical Studies, Athens, Greece
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Chairman (1974-1976)

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Robert L. Pounder (1972-1976) Ronald S. Stroud (1973-1977)

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Mabel L. Lang, ex officio

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Case Western Reserve University Central Pennsylvania Consortium

Dickinson College

Franklin and Marshall College

Gettysburg College Wilson College

City University of New York College of the City of New York

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REPORT OF THE CHAIRMAN OF THE MANAGING COMMITTEE

In Memorian

The Managing Committee records with deep sorrow the death of Mary E. White in January 1977. Professor White was the University of Toronto's representative on the Managing Committee from 1965. As Visiting Professor at the School in 1972/73 she gave students and staff alike the benefit of her great learning and the pleasure of her active participation. As member of the Committee on Publications from 1971 and Chairman of that Committee from 1973 she brought us the wisdom and experience of her many years as Editor of *Phoenix*. We are grateful and we shall miss her sorely.

It is with regret that the Managing Committee notes the death at 93 of Pearl Cleveland Wilson, a member of the Managing Committee representing Hunter College from 1936.

With this annual report we are in part returning to an old pattern and in part introducing a new format. As in the years before 1960 the Chairman of the Managing Committee will submit a report; this will concentrate on the actions and activities of the Managing Committee and its various committees. All activities in Greece on the other hand will be reported by the Director of the School, who will include material from reports made to him by the various members of the staff. These two reports plus that of the Auditor should provide a basic survey of the year's work.

During 1976/77 there were four new additions to the roster of contributing institutions: McMaster University (\$500), University of California at Santa Barbara (\$500), Hope College (\$300) and Hobart and William Smith Colleges (\$300). One institution was obliged to withdraw for financial reasons: Haverford College (\$300).

1976/77 was an active year for the Managing Committee and one which Janus-like looked to both past and future. The concern with the past took three forms: (1) definition and regularization of hitherto informal practices in connection with advertisements of posts, appointment procedures, and terms of office; (2) spelling out the details of the School's academic program and its policy with regard to American excavations in Greece; (3) inquiry from past members of the School concerning their experience there and their reactions to it, past and present.

However appropriate such reworking of the past may be for an archaeological body, these pursuits were no less future oriented than the more explicitly forward-looking plans that were initiated or adumbrated during this year. A Committee on Priorities was authorized and appointed to study the various aspects of the School's program and make recommendations concerning the best possible allocation of funds rendered inadequate by inflation in both Greece and the United States. The members are Alan L. Boegehold (Chairman), C. W. J. Eliot, Evelyn B. Harrison, Elizabeth G. Pemberton, Peter Topping and two Trustees, John Dane, Jr. and Elizabeth Whitehead. A Centennial Committee to recommend plans for celebrating the School's 100th anniversary in 1981 was also established. Chaired by Harry L. Levy, it includes Elizabeth R. Gebhard, Henry R. Immerwahr, George A. Kennedy, James R. McCredie, Benjamin D. Meritt, Lucy S. Meritt, Robert L. Pounder and two Trustees, Richard H. Howland and Charles H. Morgan.

Since most of the Managing Committee's work is accomplished by its various committees whether acting on their own or bringing recommendations to the Executive Committee and the larger body, a survey of their achievements will constitute the best record of the year's activities.

The Committee on Personnel made the following recommendations concerning personnel, all of which were approved:

New members of the Managing Committee

Miriam Balmuth, to replace John Zarker (Tufts)

Diskin Clay (Johns Hopkins)

Robert Drews, to replace Lloyd Stow (Vanderbilt)

Cynthia Gardner (University of Iowa)

Daniel Geagan (McMaster)

Peter Gruen (Manhattanville)

Borimir Jordan (University of California at Santa Barbara)

Angelike Laiou, to replace Peter Charanis (Rutgers)

Pierre MacKay, to replace Colin Edmonson (University of Washington)

James R. McCredie, member-at-large

Andrew Szegedy-Maszak (Wesleyan)

Leonardo Taran (Columbia)

John T. Underwood, Jr. (Hobart and William Smith)

Secretary of the School 1977/8 - David G. Romano

Special Gennadeion Research Fellow 1977/8 - F. Thomas Noonan

Secretary of the Agora 1977/8 - Lucy Krystallis

Summer Session Directors 1978 - Frederick A. Cooper and William F. Wyatt, Jr.

Special Research Fellows 1980/1 - Thomas W. Jacobsen and William F. Wyatt, Jr.

Other recommendations approved by the Managing Committee may be summarized as follows:

The term for Field Directors of School Excavations to be five years with review in the fourth year by the Executive and Excavation Committees to determine whether the incumbent shall be offered reappointment or the post advertised.

When the post is advertised, Field Directors to be nominated by the Executive Committee after the Personnel Committee consults with all appropriate persons and committees and submits its recommendation ranking candidates.

Excavations Secretaries to be nominated by the Executive Committee after advertisement and after the appropriate Field Director submits his choice among applicants. Secretaries are to serve at the pleasure of their Field Director.

The term for the Director of the School to be five years with review by the Executive Committee in the fourth year to determine whether he shall be offered reappointment or the post advertised. The post to be indefinitely renewable with no possibility of tenure.

The term for the Professor of Classical Studies to be three years with automatic advertisement in the second year of each term. Reappointment is not excluded, but with no possibility of tenure.

The Committee on Admissions and Fellowships recommended the award of four first-year fellowships, four second-year fellowships and the Hirsch Fellowship (for the first time to an Israeli). The total number to be admitted to regular membership was 16, with ten granted associate membership. The Committee also submitted a report on the examinations, their form and use, with proposed changes.

The Committee on Publications recommended and the Managing Committee voted that publication in Hesperia be opened up, when space permits, to staff members of contributing institutions as well as to alumni of the School. In addition to Hesperia, the following were published during the year: The Athenian Agora, XXI, Graffiti and Dipinti; Hesperia, Supplement XVI, A Sanctuary of Zeus on Mount Hymettos (in memory of Rodney S. Young); The Athenian Agora, A Guide to the Excavations and Museum (3rd edition); Keos, I, Kephala; Isthmia, III, Terracotta Lamps; Agora Picture Book No. 16 (A Short Guide) in French and German translations; Corinth Notes I, Cure and Cult in Ancient Corinth.

The Committee on the Gennadius Library presented Guidelines for the future of the Library, urging strongly the appointment of a Director who could help in fund raising as well as in realizing the Library's potential as a research center and making its resources available to scholars everywhere. With the present lack of funding, however, no immediate action could be taken. A Special Research Fellow for the Gennadeion, comparable to the Special Research Fellows of the School, was appointed with the hope that his work in the Library might provide some direction in his particular area.

The Committee on Summer Sessions reported that there would again be two groups of twenty students each, with applications continuing high in quality.

The Ad Hoc Committee on Program and Policy presented its final report outlining the School's academic and archaeological purposes and the means by which those purposes could best be achieved. The report was approved, including a recommendation that the Committee on Personnel consider how more recent members of the School could be drawn into the work and deliberations of the Managing Committee without making it unmanageable and unduly increasing expenses of postage and duplication. Professor H. S. Robinson and his Committee are to be commended for work well done.

The Committee on Priorities reported on the great success of its questionnaire to alumni of the School, which achieved a response of more than 50%
and highlighted those aspects of the School and its program that have meant
the most to various groups. In suggesting priorities the Committee used the
following categories for the present financial situation: not to be eliminated;
to be eliminated only as a last resort; undesirable to eliminate; possible to
eliminate. Needless to say, almost every aspect of the School's activities fell
in the first category. Also recommended was a ranking of desiderata if and
when new money becomes available. Special recommendations concerning
the Gennadius Library ran counter to some of the Gennadius Library Committee Guidelines but were equally urgent concerning the need for a Gennadius
Library endowment. A final set of recommendations was designed to facilitate
budgetary planning. The report was received (that is, accepted without commitment to implement) with some expression of concern for the way in which
both the Agora and Loring Hall had been ranked.

The Centennial Planning Committee reported on the wide-ranging discussions of its first meeting, indicating their interest in an Alumni Fund Drive for \$100,000 as part of a larger Centennial Fund and suggesting possible ways in which the 100th anniversary might be celebrated in both Greece and America.

It is with regret that the Managing Committee notes the retirement of Mrs. Edna Deegan from the Individual Custody Division of the Chase Manhattan Bank after long years of service as keeper of the School's books. Miss Virginia Sauer has succeeded to that post and is applying herself with enthusiasm.

June 30, 1977 marked the end of James R. McCredie's eight years as Director of the School. Those years were very good ones for the School because the Director's tremendous concern for every aspect of the School's program and activities brought the whole enterprise to new heights of accomplishment and excellence. Everyone who was in Athens during his tenure can bear witness to how much he achieved, how lightly he carried heavy responsibility and how he inspired in all around a dedication to the School's purposes equal to his own.

Respectfully submitted, Mabel L. Lang I have the honor to present a summary of the activities of the American School of Classical Studies at Athens from April 1976 through March 1977.

In Memoriam. On October 4th, with the death of George Kachros, the School lost yet another of its loyal Greek employees, one who had worked with the School for more than 50 years in Athens and Corinth, doing much to form the School's traditions. In his memory, a George Kachros Fellowship was established and has been awarded to Mrs. Kathleen Slane Wright to prepare publication of Roman pottery at Corinth.

Staff. On June 30th C. W. J. Eliot completed his term as Professor of Archaeology and Francis R. Walton retired from the Directorship of the Gennadius Library; Professor Eliot has joined the faculty of Mount Allison University as Chairman of its Department of Classics, while Professor Walton remains in Athens, continuing to work with the Gennadius Library as its Director Emeritus. In July, Colin N. Edmonson arrived to take up his duties as the School's first Andrew W. Mellon Professor of Classical Studies. In Loring Hall, Margaret Elwell has taken on the tasks of Manager of Residence Services, replacing Julia Sarantopoulou, who returned to her work in industry.

Physical plant. Exterior painting of Loring Hall has both preserved the fabric of that building and made a major improvement in the general appearance of the School. Its operation has also been facilitated, with the help of the Alumni Association, by the addition of a commercial dishwasher and an electric ironer, which helped us to conform with the reduced hours allowed by new labor legislation and to leave unfilled two staff positions which fell vacant.

Libraries. The Blegen Library served more readers than ever before. Owing to their demands, extra projects were limited, but Mrs. Photiades continues work on the authority files, as does Miss Mitsou on retyping the shelf list. Reclassification of the section on the History of Rome, which by now contains more than 500 volumes, is complete but awaits a suitable opportunity to renumber books and cards. Miss Winter's work on the topographical bibliography has brought that valuable reference nearly up to date, including periodicals through the years 1975-1976.

The collection of the Gennadius Library increased by some 1400 volumes, 670 of which were gifts; among these latter were 150 books from the collection of the poet Odysseus Elytis, who has also expressed his intention of donating his personal papers to the library. Classification of the Sepheris

and Mousouros archives has gone ahead, partly with a grant from the National Bank of Greece. Also from the National Bank, Mrs. Papageorgiou arranged the permanent loan of the index, compiled during preparation of *The Greek Merchant Marine*, 1453-1850, of all the photographic material in the library's Geography and Travel section.

The library has published, as Gennadeion Treasures I and in memory of Eurydice Demetracopoulou, a facsimile edition of King Rodalindos, a Cretan tragedy printed in 1647, of which the library has the only copy known to survive. In commemoration of the 50th anniversary of the library and of the 500th anniversary of Greek printing, the Friends of the Gennadius Library sponsored a lecture by Francis Walton on "The Greek Book, 1476-1825," and, in collaboration with the Goulandris Natural History Museum, they presented William T. Stearn on "From Theophrastus to Sibthorp's Flora Graeca."

Summer Sessions. Directed by Dr. Merle K. Langdon and Professor Donald R. Laing, Jr., two Summer Sessions, each of twenty members, followed an itinerary similar to that of the previous year, including Crete, the Peloponnesus, Mykonos/Delos, and Central Greece, as well as Athens and Attica. As always, many scholars earned the Directors' thanks by speaking to the students, among them Elizabeth Banks, Philip Betancourt, Nancy Bookidis, Oscar Broneer, Gerald Cadogan, John Camp, Anastasia Dinsmoor, William B. Dinsmoor, Jr., Colin Edmonson, Harold Evjen, Terpsichori Tzavella-Evjen, Timothy Gregory, Caroline Houser, Lily Kahil, Laetitia LaFollette, Ira Mark, Stephen Miller, Mary Moore, George Mylonas, Robert Pounder, Robin Rhodes, Henry Robinson, Susan Rotroff, Hugh Sackett, Joseph Shaw, Ione Mylonas Shear, T. Leslie Shear, Jr., Evelyn Smithson, Jerome Sperling, Mary Sturgeon, Dieter Thimme, Homer Thompson, Eugene Vanderpool, Francis Walton, Charles Williams, James Wright, Kathleen Slane Wright, and I.

Excavations.

Agora. Owing to lack of funds, no field work was undertaken in the Agora in 1976, and the staff was sharply reduced. Eugene Vanderpool, Jr., Nikos Restakis, Helen Besi, Lena Papachristodoulou, Yannis Bakirtzis, and Vasso Avrimidou were all released on July 1; William B. Dinsmoor, Jr. has been on leave since January 1st to pursue his work on the Propylaia, supported by a grant from the National Endowment for the Humanities; and Effie Sakellaraki resigned as Secretary of the Excavations to rejoin the Archaeological Service. In this situation, Professor Shear's remaining staff has responded with energy and some measure of good cheer to maintain basic research services. Lucy Krystallis, with the part-time help of Elizabeth C. King and of Nancy S. Petruso, has presided over the records room as Acting Secretary; Spyros Spyropoulos in the mending room, Koula Moustaki in the darkroom, and Georgia Karayianni complete the present staff.

Corinth. During the spring and summer, Mr. Williams conducted two training sessions for Members of the School and a regular campaign of excavation, centered on the southwest corner of the Forum, results of which are reported in Hesperia 46, 1977, pp. 40-81, and Professor Robinson continued excavation for Case Western Reserve University on Temple Hill. J. Biers, K. DeVries, J. Lavezzi, E. Pemberton, J. MacIntosh Turfa, and J. Fry all studied materials for publication. Newly assigned materials include the Mycenaean finds from the Sanctuary of Demeter to J. Rutter, the female figurines from the same sanctuary to G. Merker, sculpture from the Theater to M. Sturgeon, and terracotta masks from the general collection to M. Camp.

Other sites. Stephen Miller conducted a third season of regular excavation at Nemea for the University of California at Berkeley, and Joseph Shaw began exploration of the Minoan settlement at Kommos for the University of Toronto. Through the ingenuity and goodwill of the Archaeological Service, it was possible for Wolf Rudolph and Thomas Jacobsen to carry out, in co-operation with the Ephoreia of Classical Antiquities of Nauplion, a final season of additional work at Halieis and Franchthi for Indiana University and the University of Pennsylvania, and, under a similar arrangement, for Paul Clement to investigate the bath at Isthmia for the University of California at Los Angeles. John Caskey, in co-operation with the Ephoreia of Classical Antiquities of the Cyclades, carried out limited tests at Aghia Irini in Keos for the University of Cincinnati, and I undertook a brief program of conservation in Samothrace for the Institute of Fine Arts of New York University.

Regular Session. The fall program included trips to Central Greece, Thrace and Macedonia, the south and west Peloponnesus, and the Argolid and Corinthia led by Professor Edmonson, Mr. Williams, and me; Nancy Bookidis, Oscar Broneer, Pontus Hellström, Eugene Kleinbauer, Vladimir Milojčić, Pantos Pantos, Karl Schefold, and James Wright, in addition to the participants, all contributed to the program.

During the winter term, Peter von Blanckenhagen conducted a short colloquium on Periklean art; Douglas Feaver sessions in Greek music and a reading of Euripides' *Ion*; Kendrick Pritchett held a seminar in Thucydidean and Herodotean battles; and Antony Raubitschek one in Athenian historical inscriptions.

Professor Edmonson took charge of the regular topographical and museum sessions, to which S. Bancroft, J. Binder, N. Bookidis, J. Camp, W. B.

Dinsmoor, Jr., A. Kartsonis, L. Marangou, D. Peppa-Delmouzou, W. K. Pritchett, A. Raubitschek, I. Sakellarakis, J. Sperling, E. Vanderpool, M. Walbank, A. Walker, J. C. Wright, E. Xyla, and I all contributed. In addition to their regular reports in the topography sessions, first-year Members were asked to present brief reports on three varied objects in Athenian museums, and, though the number of reports proved too great, the program was generally well received by both students and faculty.

Mr. Wright helped to organize a number of extra-curricular events, including lessons in modern Greek with Mrs. Zekou, after-tea talks in Loring Hall by Associate Members and Research Fellows, and informal seminars in Late Minoan pottery (J. Shaw), epigraphy (D. Jordan and M. Walbank), excavation pottery (J. Camp) and excavation coins (A. Walker).

The activities of the winter term concluded with the Open Meeting, held on March 14th in the School Library in the presence of the President of the Republic and Mrs. Tsatsos. After a review of American Excavations in 1976 by Professor Edmonson, I discussed results of recent work in Samothrace.

As I complete my term as Director of the School, my wife and I owe many debts of gratitude: to the Trustees, the Managing Committee, and especially to its Chairmen, Richard Howland and Mabel Lang, for unfailing support and encouragement; to students and colleagues for the intellectual excitement of this community; and to our Greek hosts, particularly to our associates in the Ministry of Culture and Sciences, for their always generous welcome to their country. Special appreciation must go to the staff of the School, Greek and American, past and present, whose loyalty and good humour have made our work so pleasant. Finally, our warmest thanks go to Eugene Vanderpool and C. W. J. Eliot, who for years shared all our problems and responsibilities; to their good sense and deep love of the School is due much of the credit for whatever success our administration has had.

JAMES R. McCREDIE Director

AUXILIARY FUND ASSOCIATION

For the year ended June 30. 1977	
Number of contributions	191
Total Amount Received\$9,	046.00

Jane C. Biers Treasurer

COOPERS & LYBRAND

CERTIFIED PUBLIC ACCOUNTANTS

OF THE WORLD

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

We have examined the statement of assets, liabilities and fund balances of AMERICAN SCHOOL of CLASSICAL STUDIES at ATHENS as of June 30,-1977 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 1, 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. 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 arising from cash transactions of American School of Classical Studies at Athens at June 30, 1977, and the changes in fund balances and the current funds revenues, expenditures, and other changes for the year then ended, on the comprehensive basis of accounting described in Note 1, which has been applied on a basis consistent with that of the preceding year.

The financial statements referred to in the foregoing opinion are set forth on pages 3 to 8, inclusive, of this report. Our examination was made primarily for the purpose of rendering an opinion on these basic financial statements, taken as a whole. The other data included in this report on pages 9 to 14, inclusive, although not considered necessary for a fair presentation of the financial statements on the basis indicated, are presented primarily for supplemental analysis purposes. This additional information has been subjected to the audit procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Cooperso dybrand

New York, October 6, 1977

AMERICAN SCHOOL of CLASSICAL STUDIES at ATHENS STATEMENT of ASSETS, LIABILITIES and FUND BALANCES, June 30, 1977 (Note 1) with comparative totals for 1976

	1977	1977 1976 1977	1977 197	1976 1976	1977	Similar Funds	1977	Plant Funds 1977 1976	1977 Total	1976
Cash	\$ 81,160	\$ 86,872	\$ 64,195	\$ 75,381	\$ 6,986	\$ 5,691			\$ 152,341	\$ 167,944
Investments (Note 2)			120,047	204,420	7,689,028	7,499,011			7,809,075	7,703,431
Prepaid expenses	8,000	7,000		1,500					8,000	8,500
Interfund balances	(185,954)	(185,954) (100,197)	37,825	(178,105)	148,129	402,068				
Land, building and furniture and fixtures (net of accumulated depreciation of \$24,948 in 1977 and \$12,960 in 1975) (Notes 1 and 3)							\$448,332	\$403,520	448,332	403,520
	(\$ 96,794)	(\$ 96,794) (\$ 6,325)	\$222,067	\$222,067 (\$ 20,570)	\$7,844,143	\$7,906,770	\$448,332	\$403,520	\$8,417,748	\$8,283,395
LIABILITIES and FUND BALANCES:										
Payroll taxes withheld			\$ 128	\$ 129					\$ 128	\$ 129
Accounts payable			317						317	
			445	129					445	129
Fund balances (deficits) as annexed	(\$ 66,794)	(\$ 96,794) (\$ 6,325)	221,622	(20,699)	\$7,844,143	\$7,906,770	\$448,332	\$403,520	8,417,303	8,283,266
	(\$ 96,794)	(\$ 96,794) (\$ 6,325)	\$222,067	(\$ 20,570)	\$7,844,143	021,906,77	\$448,332	\$403,520	\$8,417,748	\$8,283,395
Composition of fund balances (deficits): Designated by Managing Committee for specific purposes	\$ 60,994	\$ 85,923								
Undesignated	(157,788)	(92,248)								
Endowment	(\$ 96,794) (\$ 6,325)	(\$ 6,325)			\$6,555,454	\$6,350,800				
Quasi-endowment unrestricted					1,288,689	1,555,970				
					\$7,844,143	\$7,906,770				

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	Curr	ent Year		Prior Year
	Unrestricted(a)	Restricted(b)	Total	Totals
Revenues: Educational and general:				
Student tuition and fees Gifts and private grants Endowment income	\$ 35,640 23,564 230,512	\$ 62,798 294,383	\$ 35,640 86,362 524,895	\$ 32,875 113,901 445,911
Publication income Other sources	77,050 6,625	12,302	77,050 18,927	71,982 6,822
Prior years' receipts and anticipated transfers recognized as revenue	-	562	562	82,156
Total educational and general	373,391	370,045	743,436	753,647
Auxiliary enterprises	_57,656	-	57,656	47,612
Total revenues	431,047	370,045	801,092	801,259
Expenditures: Educational and general:		V. 22	One sale	-4 000
Instruction and departmental research Publications	25,903 141,610	94,307	120,210	96,888
Sponsored research and other sponsored programs		163,393	163,393	238,243
Libraries Operation and maintenance of plant	46,650	63,106 24,819	172,366	167,098
General administration General institutional expense	33,569 40,827	7,125	40,694 58,122	49,442
Total educational and general	436,106	370,045	806,151	820,410
Auxiliary enterprises	23,047		23,047	28,982
Total expenditures	459,153	370,045	829,198	849,392
Transfers and other additions (deductions): Excess of transfers to revenues over restricted receipts		(562)	(562)	(82,156)
Building improvements from unrestricted funds Allocation of unrestricted gifts to endowment and similar funds	(31,800)	,	(31,800)	(389,837)
Other funds: Allocation of portion of restricted fund expenditures to unrestricted fund From endowment and similar funds (net)	(31,604)	31,604 211,279	212,320	(67,651)
Net increase (decrease) in fund balances	(\$ 90,459)	\$242,321	\$151,852	(\$587,777)

(a) Details appear on pages 9 and 10.
(b) Details appear on pages 11 and 12.
The accompanying notes are an integral part of the financial statements.

STATEMENT of CHANGES in FUND BALANCES for the year ended June 30, 1977 (Note 1)

	Current Unrestricted(a)	Funds Restricted(b)	Endowment and Similar Funds(c)	Plant Punds Investment in Plant	Total
Revenues and other additions: Educational and general revenues Auxiliary enterprises revenues Gifts, grants and bequests - unrestricted Gifts, grants and bequests - restricted Investment income - restricted Realized gains on investments - unrestricted Realized gains on investments - restricted Other income - restricted	\$373,391 57,656	\$ 62,798 294,383	\$ 9,020 125,801 11,335 3,537	\$ 25,000	\$ 373,391 57,656 9,020 213,583 11,335 3,537 12,302
Total revenues and other additions	431,047	369,483	149,693	25,000	975,223
Expenditures and other deductions: Educational and general expenditures Auxiliary enterprises expenditures Depreciation	436,106 23,047	370,045		_11,988	806,151 23,047 11,988
Total expenditures and other deductions	459,153	370,045		11,988	841,186
Transfers and other additions (deductions): Building improvements from unrestricted funds Allocation of portion of restricted fund expenditures to unrestricted fund From endowment and similar funds (net)	(31,800) (31,604) 1,041	31,604 211,279	(212,320)	31,800	
Total transfers and other additions (deductions) Net increase (decrease) for the year	(62,363) (90,469)	242,883	(212,320) (62,627)	31,800 44,812	134,037
Fund balances (deficits) at beginning of year	(6,325)	(20,699)	7,906,770	403,520	8,283,266
Fund balances (deficits) at end of year	(\$ 96,794)	\$221,622	\$7,844,143	\$448,332	\$8,417,303
				The state of the s	-

- (a) Details appear on pages 5; 9 and 10.(b) Details appear on pages 5; 11, 12 and 13.(c) Details appear on page 14.

NOTES to FINANCIAL STATEMENTS

- 1. (a) The accounts of the School are maintained and the accompanying financial statements are prepared principally on a cash receipts and disbursements basis; consequently, certain income, primarily investment income, is recognized when received and expenses are recognized when paid. 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 funds 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 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.

NOTES to FINANCIAL STATEMENTS, Continued

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

	1977	1976
Land Property at Athens, nominal value Building Furniture and fixtures	\$325,000 1 131,800 16,479	\$325,000 1 75,000 16,479
Less, Accumulated depreciation	473,280 24,948	416,480 12,960
	\$448,332	\$403,520

- The building and furniture and fixtures were donated to the School and are carried at appraised values made in August 1974 of \$75,000 and \$16,479, respectively. During the year, building improvements of \$56,800 were capitalized and added to the Building account. Depreciation of building and furniture and fixtures is provided using the straight-line method over a ten-year estimated useful lives of the assets.
- 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 \$12,100 and \$12,300 for the years ended June 30, 1977 and 1976, respectively.
- The School is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code.

NOTES to FINANCIAL STATEMENTS, Continued

- Endowment funds are subject to the restrictions of gift instruments which require that the principal be invested and the income only be utilized. Quasi-endowment funds have been established by the Managing Committee for the same purposes as endowment funds. However, any portion of quasi-endowment funds may be expended.
- All gains and losses arising from the sale, collection, or other disposition of investments and other noncash assets are accounted for in the fund which owned such assets. Ordinary income derived from investments is accounted for in the fund owning such assets, except for income derived from investments of endowment and similar funds, which income is accounted for in the fund to which it is restricted or, if unrestricted, as revenues in unrestricted current funds.
- All other unrestricted revenue is accounted for in the unrestricted current fund. Restricted gifts, grants, endowment income, and other restricted resources are accounted for in the appropriate restricted funds. Restricted current funds are reported as revenues and expenditures when expended for current operating purposes.

Investments exclusive of physical plant 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:

	Carryi	ng Value	Approximate	Market Value
Restricted Current Funds:	1977	1976	1977	1976
U.S. Treasury obligations Common stocks	\$ 106,409 13,638	\$ 204,420	\$ 111,438 11,900	\$ 206,200
Total	\$ 120,047	\$ 204,420	\$ 123,338	\$ 206,200
Endowment and Similar Punds:				
U.S. Treasury obligations Commercial paper	\$ 829,895	\$ 678,917 50,813	\$ 858,151	\$ 686,300 47,200
Preferred stocks	311,117	362,793	336,438	325,900
Common stocks Corporate bonds and	3,421,413	3,273,115	4,727,938	4,815,800
other debentures	3,126,603	3.133.373	3,043,954	2,904,000
Total	\$7,689,028	\$7,499,011	\$8,966,481	\$8,779,200