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Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning July 1, 2008, and ending June 30, 20 09

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Termination
☐ Amended return
☐ Application pending

C Name of organization Trustees of the American School of Classical Studies
 Doing Business As
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
6-8 Charlton Street
 City or town, state or country, and ZIP + 4
Princeton, New Jersey 08540-5232

D Employer identification number
13 : 5658824

E Telephone number
 (609) 683-0800

G Gross receipts \$ -18,801,346

H(a) Is this a group return for affiliates? ☐ Yes ☒ No
H(b) Are all affiliates included? ☐ Yes ☒ No
 If "No," attach a list (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status ☒ 501(c) (3) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ ascsa.edu.gr

K Type of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶ **L** Year of formation. 1881 **M** State of legal domicile MA

Part I Summary

1 Briefly describe the organization's mission or most significant activities: The American School of Classical Studies, located in the heart of Greece's capital city, is one of America's most distinguished centers devoted to advanced study in the humanities.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets.

3 Number of voting members of the governing body (Part VI, line 1a) 3 **19**

4 Number of independent voting members of the governing body (Part VI, line 1b) 4 **19**

5 Total number of employees (Part V, line 2a) 5 **38**

6 Total number of volunteers (estimate if necessary) 8 **na**

7a Total gross unrelated business revenue from Part VIII, line 12, column (C) 7a **-1,394**

7b Net unrelated business taxable income from Form 990-T, line 34 7b **-1,394**

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	6,243,308	4,742,193
9 Program service revenue (Part VIII, line 2g)	671,011	821,251
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	24,043,075	-24,391,996
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	27,206
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	30,957,394	-18,801,346
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	569,063	516,419
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	6,319,330	5,907,816
16a Professional fundraising fees (Part IX, column (A), line 11e)	43,030	67,611
b Total fundraising expenses (Part IX, column (D), line 25) ▶ <u>483,798</u>		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	6,095,156	5,361,679
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	13,026,579	11,853,525
19 Revenue less expenses. Subtract line 18 from line 12	17,930,815	-30,654,871
20 Total assets (Part X, line 16)	Beginning of Year 199,337,001	End of Year 145,987,224
21 Total liabilities (Part X, line 26)	909,737	905,056
22 Net assets or fund balances. Subtract line 21 from line 20	198,427,264	145,082,168

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature of officer [Signature] **CFU** Date 1-4-20-2010
 Signature of preparer John I. Sparrow **CFU**
 Type or print name and title

Paid Preparer's Use Only
 Preparer's signature ▶ Date ▶ Check if self-employed ☐ Preparer's identifying number (see instructions) ▶
 Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ EIN ▶ Phone no ▶

May the IRS discuss this return with the preparer shown above? (see instructions) ☐ Yes ☒ No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. Cat No 11282Y Form 990 (2008)

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Part III Statement of Program Service Accomplishments (see instructions)**1** Briefly describe the organization's mission:

The School's mission is 1) to teach the archaeology, art, history, language, and literature of Greece from earliest times to present 2) to survey and excavate archaeological sites in Greece lands and 3) to publish the results of its research and excavations and maintain library collections.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 1,705,789 including grants of \$ 421,660) (Revenue \$ 1,649,583)

Instruction and Student Services

The School is a non-degree granting overseas research institute, with full year program of study for approximately 20 graduate level students, independent study facilities for about 70 post graduate scholars and two 6-week summer programs, for 40 students and teachers. The School maintains 4 full year faculty. In addition there are 5 study trips available for students and visiting scholars.

4b (Code:) (Expenses \$ 3,693,873 including grants of \$ 94,759) (Revenue \$ 1,515,622)

Excavations

The School maintains two active excavations at the Athenian Agora and Cornith which are staffed year round. During the summer approximately 40 students take part in a 8 week excavation season, at the Agora. Both excavations maintain archaeological collections which are overseen by the Greek Archaeological Service.

4c (Code:) (Expenses \$ 4,232,528 including grants of \$) (Revenue \$ 1,940,462)

Publications and Libraries

The American School maintains and operates two research libraries holding about 213,000 volumes. The Blegen Library has one of the most complete collections in the world for research in the civilization of ancient Greece. The Gennadius Library houses both volumes and electronic resources which comprise the most significant collection for the study of Hellenic civilization after the end of antiquity. The School publishes scholarly research in the form of books (5-8 volumes per year) and a quarterly journal. The current catalogue of available publications numbers 125 titles.

4d Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶ \$ 9,632,190 (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	✓
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2	✓
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	✓
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4	✓
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	✓
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	✓
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	✓
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	✓
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11	✓
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12	✓
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	✓
14a Did the organization maintain an office, employees, or agents outside of the U.S.?	14a	✓
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I	14b	✓
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II	15	✓
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16	✓
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I	17	✓
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	✓
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	✓
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20	✓
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	✓
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	✓
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J	23	✓
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25	24a	✓
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	✓
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	✓
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	✓
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	✓
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I	25b	✓
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	✓
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	✓

Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV		✓
b Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV		✓
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV		✓
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	✓	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		✓
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		✓
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		✓
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1		✓
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		✓
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		✓
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		✓

Part V Statements Regarding Other IRS Filings and Tax Compliance

	Yes	No
1a Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable.	1a 25	
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b 0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c ✓	
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	2a 38	
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	2b ✓	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a ✓	
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b ✓	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a ✓	
b If "Yes," enter the name of the foreign country: Greece See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	✓
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	✓
c If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c	
6a Did the organization solicit any contributions that were not tax deductible?	6a	✓
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	7a ✓	
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b ✓	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	✓
d If "Yes," indicate the number of Forms 8282 filed during the year.	7d 0	
e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	✓
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	✓
g For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h	
8 Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
9 Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a Did the organization make any taxable distributions under section 4966?	9a	
b Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12.	10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11 Section 501(c)(12) organizations. Enter:		
a Gross income from members or shareholders	11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)**Section A. Governing Body and Management**

	Yes	No
For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes or changes in Schedule O. See instructions.		
1a Enter the number of voting members of the governing body	1a	19
b Enter the number of voting members that are independent	1b	19
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	✓
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	✓
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	✓
5 Did the organization become aware during the year of a material diversion of the organization's assets?	5	✓
6 Does the organization have members or stockholders?	6	✓
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	✓
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	✓
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	8a	✓
b Each committee with authority to act on behalf of the governing body?	8b	✓
9a Does the organization have local chapters, branches, or affiliates?	9a	✓
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b	
10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990.	10	✓
11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.	11	✓

Section B. Policies

	Yes	No
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	✓
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	✓
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	✓
13 Does the organization have a written whistleblower policy?	13	✓
14 Does the organization have a written document retention and destruction policy?	14	✓
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
a The organization's CEO, Executive Director, or top management official?	15a	✓
b Other officers or key employees of the organization? Describe the process in Schedule O (see instructions)	15b	✓
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	✓
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed: **MA, NY and NJ**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization. **R Rosolino, ASCSA, 6-8 Charlton Street, Princeton, NJ 08540-5232. Tele 609-683-0800 ext13**

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Charles Williams Board Chair	na	✓		✓				0	0	0
James McCredie Board President	na	✓		✓				0	0	0
Henry Davis Board Treasurer	na	✓		✓				0	0	0
William Loomis Board Secretary	na	✓		✓				0	0	0
Joan Bingham Trustee	na	✓						0	0	0
Andrew Bridges Trustee	na	✓						0	0	0
Jane Buikstra Trustee	na	✓						0	0	0
Edward Cohen Trustee	na	✓						0	0	0
Lloyd Cotsen Trustee	na	✓						0	0	0
Paul Friedland Trustee	na	✓						0	0	0
Elizabeth Gebhard Trustee	na	✓						0	0	0
Mary Lefkowitz Trustee	na	✓						0	0	0
J Robert Maguire Trustee	na	✓						0	0	0
Robert McCabe Trustee	na	✓						0	0	0
Hunter Rawlings Trustee	na	✓						0	0	0
Damaris Skouras Trustee	na	✓						0	0	0
William Slaughter Trustee	na	✓						0	0	0

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2 1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Judith Thomson Trustee	na	<input checked="" type="checkbox"/>						0	0	0
Malcolm Wiener Trustee	na	<input checked="" type="checkbox"/>						0	0	0
Mary Sturgeon (schedule J) Trustee	na	<input checked="" type="checkbox"/>						0	0	0
Pantelis Panos (Euro Paid no W2) General Manager	40					<input checked="" type="checkbox"/>		177,516	0	26,884
Irene Romano Administrative Director	35					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	119,067	0	11,220
Richard Rosolino Budget Director	35						<input checked="" type="checkbox"/>	99,289	0	23,929
John Sproule Consulting CFO	10					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	33,787	0	0
Jack Davis (Schedule J) School Director	40						<input checked="" type="checkbox"/>	4,596	0	30,000
Guy Sanders (Euro Paid no w2) Cornith Excavation Director	40						<input checked="" type="checkbox"/>	126,370	0	13,006
John Camp Agora Excavation Director	40						<input checked="" type="checkbox"/>	93,279	0	35,128
Marie Georgopoulou Gennadius Library Director	40						<input checked="" type="checkbox"/>	85,073	0	38,157
1b. Total								738,977	0	178,324

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **6**

- 3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		<input checked="" type="checkbox"/>
4	<input checked="" type="checkbox"/>	
5	<input checked="" type="checkbox"/>	

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
Mayo Capital Partners, LLC	Investment Management	360,714
University Of Cincinnati	Personnel Services	250,527
Rue Insurance	Insurance brokerage	228,931
J W Bristol & Co	Investment Management	156,447
University of Southern Calif. - Irvine	Personnel Services	107,882

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization **6**

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a	0			
	b Membership dues	1b	0			
	c Fundraising events	1c	285			
	d Related organizations	1d	0			
	e Government grants (contributions)	1e	208,130			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	4,533,778			
	g Noncash contributions included in lines 1a-1f \$		36,185			
	h Total. Add lines 1a-1f		4,742,193			
Program Service Revenue	2a Student Tuition and Fees	Business Code 611710	478,052	478,052	0	0
	b Publication Income	611710	183,669	183,669	0	0
	c Miscellaneous	611710	159,530	159,530	0	0
	d				0	0
	e		0	0	0	0
	f All other program service revenue		0	0	0	0
	g Total. Add lines 2a-2f		821,251			
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		2,966,664	0	0
4 Income from investment of tax-exempt bond proceeds			0	0	0	0
5 Royalties			0	0	0	0
6a Gross Rents		(i) Real (ii) Personal				
b Less: rental expenses						
c Rental income or (loss)						
d Net rental income or (loss)			0	0	0	0
7a Gross amount from sales of assets other than inventory		(i) Securities (ii) Other				
b Less: cost or other basis and sales expenses			556,550,568	0		
c Gain or (loss)			-27,358,660	0		
d Net gain or (loss)			-27,358,660	0	0	-27,358,660
8a Gross income from fundraising events (not including \$285 of contributions reported on line 1c). See Part IV, line 18		a 62300				
b Less: direct expenses		b 35094				
c Net income or (loss) from fundraising events			27,206	0	0	27,206
9a Gross income from gaming activities. See Part IV, line 19		a				
b Less: direct expenses		b				
c Net income or (loss) from gaming activities			0	0	0	0
10a Gross sales of inventory, less returns and allowances		a				
b Less: cost of goods sold	b					
c Net income or (loss) from sales of inventory		0	0	0	0	
Miscellaneous Revenue	11a	Business Code				
	b					
	c					
	d All other revenue					
	e Total. Add lines 11a-11d		0			
	12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		-18,801,346	821,251	0	-24,364,790

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	0	0		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	0	0		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	516,419	516,419		
4 Benefits paid to or for members	0	00		
5 Compensation of current officers, directors, trustees, and key employees	463,323	92,691	244,913	125,719
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	0
7 Other salaries and wages	4,131,014	3,515,135	516,799	99,080
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	248,563	137,179	80,463	30,921
9 Other employee benefits	447,844	355,141	68,237	24,466
10 Payroll taxes	617,072	493,740	106,708	16,624
11 Fees for services (non-employees):				
a Management	0	0	0	0
b Legal	66,930	31,935	34,995	0
c Accounting	108,182	0	108,182	00
d Lobbying	0	0	0	0
e Professional fundraising services. See Part IV, line 17	67,611			67,611
f Investment management fees	454,989	454,989	0	0
g Other	0	0	0	0
12 Advertising and promotion	65,134	0	0	65,135
13 Office expenses	299,098	196,995	73,808	28,295
14 Information technology	37,687	37,687	0	0
15 Royalties	0	0	0	0
16 Occupancy	577,001	360,826	216,175	
17 Travel	73,232	53,217	0	20,015
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	0	0	0	0
20 Interest	0	0	0	0
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	898,764	872,860	25,904	0
23 Insurance	231,299	111,846	119,453	0
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a Excavation Costs/Expenses	991,218	991,218	0	0
b Library Acquisitions/Expenses	649,854	649,854	0	0
c Instructional/Student Service Expenses	560,706	560,706	0	0
d Publication Printing/Costs	181,452	181,452	0	0
e Miscellaneous	166,133	18,300	141,900	5,932
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	11,853,525	9,632,190	1,737,537	483,798
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation	0	0	0	0

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	633,696	1	1,362,700
	2 Savings and temporary cash investments	0	2	0
	3 Pledges and grants receivable, net	930,972	3	1,430,571
	4 Accounts receivable, net	95,696	4	143,686
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L.	0	5	0
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L.	0	6	0
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	0	8	0
	9 Prepaid expenses and deferred charges	188,577	9	154,788
	10a Land, buildings, and equipment: cost basis	18,020,142		
	b Less: accumulated depreciation. Complete Part VI of Schedule D.	11,138,894		
		7,471,654	10c	6,881,248
	11 Investments—publicly traded securities	146,414,910	11	103,840,173
	12 Investments—other securities. See Part IV, line 11.	42,820,739	12	31,464,263
	13 Investments—program-related. See Part IV, line 11.	0	13	0
	14 Intangible assets	0	14	0
15 Other assets. See Part IV, line 11.	780,757	15	709,795	
16 Total assets. Add lines 1 through 15 (must equal line 34).	199,337,001	16	145,987,224	
Liabilities	17 Accounts payable and accrued expenses	736,923	17	692,415
	18 Grants payable	0	18	
	19 Deferred revenue	114,989	19	154,816
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow account liability. Complete Part IV of Schedule D.	0	21	0
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L.	0	22	0
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable	0	24	0
	25 Other liabilities. Complete Part X of Schedule D.	57,825	25	57,825
	26 Total liabilities. Add lines 17 through 25.	909,737	26	905,056
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	174,165,426	27	67,959,493
	28 Temporarily restricted net assets	3,153,716	28	53,829,064
	29 Permanently restricted net assets	21,108,122	29	23,293,611
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	198,427,264	33	145,082,168
	34 Total liabilities and net assets/fund balances	199,337,001	34	145,987,224

Part XI Financial Statements and Reporting

- 1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
- b Were the organization's financial statements audited by an independent accountant?
- c If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b If "Yes," did the organization undergo the required audit or audits?

	Yes	No
2a		✓
2b	✓	
2c	✓	
3a		✓
3b		

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

Employer identification number

13 5658824

Trustees of the American School of Classical Studies at Athens

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only one organization.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☒ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).** (Attach Schedule H.)

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).** (see instructions)

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I b ☐ Type II c ☐ Type III—Functionally integrated d ☐ Type III—Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).**

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? ☐

(ii) A family member of a person described in (i) above? ☐

(iii) A 35% controlled entity of a person described in (i) or (ii) above? ☐

h Provide the following information about the organizations the organization supports.

[illegible]

Part I **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	na					
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1-3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	na					
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	na	%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15		%
16a 33 1/3% support test—2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>			
b 33 1/3% support test—2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>			
17a 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>			
b 10%-facts-and-circumstances test—2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>			
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>			

Part III Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions and membership fees received (Do not include any "unusual grants.")	na					
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6	na					
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	na %
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	na %
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%
19a 33 1/3 % support tests—2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 33 1/3 % support tests—2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions <input type="checkbox"/>		

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10, Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information (see instructions)

na

**SCHEDULE D
(Form 990)**

Supplemental Financial Statements

OMB No 1545-0047

2008

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990. To be completed by organizations that
answered "Yes," to Form 990, Part IV, line 8, 7, 8, 9, 10, 11, or 12.

Name of the organization

Trustees of the American School of Classical Studies at Athens

Employer identification number

13 5658824

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year	na	
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or pleasure) ☐ Preservation of an historically important land area

☐ Protection of natural habitat ☐ Preservation of certified historic structure

☐ Preservation of open space

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ na

(ii) Assets included in Form 990, Part X ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ \$ na

b Assets included in Form 990, Part X ▶ \$

Part II Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)
- | | | | |
|---------------------------------------|-------------------------------------|----------------------------|---------------------------|
| a <input checked="" type="checkbox"/> | Public exhibition | d <input type="checkbox"/> | Loan or exchange programs |
| b <input checked="" type="checkbox"/> | Scholarly research | e <input type="checkbox"/> | Other |
| c <input checked="" type="checkbox"/> | Preservation for future generations | | |
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☒ No

Part IV **Trust, Escrow and Custodial Arrangements.** Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☒ No
- b** If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

- 2a** Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No
b If "Yes" explain the arrangement in Part XIV

Part V **Endowment Funds.** Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	192,736,939				
b Contributions	2,247,480				
c Investment earnings or losses	-47,545,581				
d Grants or scholarships	-524,981				
e Other expenditures for facilities and programs	-7,684,302				
f Administrative expenses	0				
g End of year balance	139,229,555				

- 2** Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ▶ 47 %

b Permanent endowment ▶53.....%

c Term endowment ▶ 0 %

- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) **unrelated organizations**

(ii) related organizations

- b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

	Yes	No
3a(i)		✓
3a(ii)		✓
3b		

- 4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	0	0		0
b Buildings	0	14,798,102	-8,475,081	6,323,021
c Leasehold improvements	0	0	0	0
d Equipment	0	3,222,040	-2,663,813	558,227
e Other	0	0	0	0
Total. Add lines 1a–1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				6,881,248

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	-18,801,346
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	11,853,525
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-30,654,871
4	Net unrealized gains (losses) on investments	4	-22,690,225
5	Donated services and use of facilities	5	0
6	Investment expenses	6	0
7	Prior period adjustments	7	0
8	Other (Describe in Part XIV)	8	0
9	Total adjustments (net). Add lines 4-8	9	-22,690,225
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	-53,345,096

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	-41,946,560
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-22,690,225
b	Donated services and use of facilities	2b	0
c	Recoveries of prior year grants	2c	0
d	Other (Describe in Part XIV)	2d	0
e	Add lines 2a through 2d	2e	-22,690,225
3	Subtract line 2e from line 1	3	-19,256,335
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	454,989
b	Other (Describe in Part XIV)	4b	0
c	Add lines 4a and 4b	4c	454,989
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	-18,801,346

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	11,398,536
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	0
b	Prior year adjustments	2b	0
c	Losses reported on Form 990, Part IX, line 25	2c	0
d	Other (Describe in Part XIV)	2d	0
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	11,398,536
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	454,989
b	Other (Describe in Part XIV)	4b	0
c	Add lines 4a and 4b	4c	454,989
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	11,853,525

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b

Part III line 1A = "Works of art and historical treasures held as part of a collection - for educational and/or research - are not recognized or capitalized in the accompanying financial statement"

Part III Line 4 = The School's Libraries maintain volumes for scholarly research on ancient and modern Greece. The collections maintained at the excavation sites provide materials for research and or they preserve them for future generations.

Part V Line 4 = the School's endowment is intended to support the long term educational and research activity of the institution. The objective is to preserve principal while maintaining the purchasing power of the funds invested.

Part XIV Supplemental Information (continued)

Audited Statement attached

Area with horizontal dashed lines for supplemental information.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

▶ To be completed by organizations that
answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
▶ Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization

Trustees of the American School of Classical Studies at Athens

Employer identification number

13 5658824

- 1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?
- 2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?
- 3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain.

A statement on nondiscrimination is published in brochures, on the School web site and in
public announcements used to advertise program offerings.

- 4 Does the organization maintain the following?

- a Records indicating the racial composition of the student body, faculty, and administrative staff?
 - b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
 - c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
 - d Copies of all material used by the organization or on its behalf to solicit contributions?
- If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)

- 5 Does the organization discriminate by race in any way with respect to.

- a Students' rights or privileges?
 - b Admissions policies?
 - c Employment of faculty or administrative staff?
 - d Scholarships or other financial assistance?
 - e Educational policies?
 - f Use of facilities?
 - g Athletic programs?
 - h Other extracurricular activities?
- If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)

- 6a Does the organization receive any financial aid or assistance from a governmental agency?
 - b Has the organization's right to such aid ever been revoked or suspended?
- If you answered "Yes" to either line 6a or line 6b, please explain using an attached statement.
- 7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation.

	YES	NO
1	✓	
2	✓	
3	✓	
4a	✓	
4b	✓	
4c	✓	
4d	✓	
5a		✓
5b		✓
5c		✓
5d		✓
5e		✓
5f		✓
5g		✓
5h		✓
6a	✓	
6b		✓
7	✓	

Schedule F
(Form 990)

Statement of Activities Outside the United States

OMB No. 1545-0047

2008

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990. Complete if the organization answered "Yes" to
Form 990, Part IV, line 14b, line 15, or line 16

Name of the organization

Trustees of the American School of Classical Studies at Athens

Employer identification number

13 5658824

Part I General Information on Activities Outside the United States. Complete if the organization answered
"Yes" to Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No

2 For grantmakers. Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States

3 Activities per Region. (Use Schedule F-1 (Form 990) if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
Europe (Greece)	1	62	Program Services	Instruction	1,257,799
			Program Services	Libraries	2,461,023
			Program Services	Excavations	2,893,076
			Program Services	Scholarships	132,168
Totals	1	62			6,744,066

For Privacy Act and Paperwork Reduction Act Notices, see the Instructions for Form 990.

Cat No 50082W

Schedule F (Form 990) 2008

Part IV Supplemental Information

Complete this part to provide the information required in Part I, line 2, and any other additional information.

Part I #2 - students (both US and non US) are granted scholarships to study in Greece. All students receiving grants are enrolled in School programs which are monitored by the academic faculty. In addition, post-doctoral fellows and senior scholars conduct independent research at the School.

All grants are awarded based upon merit.

Students study within and are in contact with the School community while in Greece

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

**Supplemental Information Regarding
Fundraising or Gaming Activities**

▶ Attach to Form 990 or Form 990-EZ. Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than \$15,000 on Form 990-EZ, line 5a.

OMB No 1545-0047

2008

Open To Public
Inspection

Name of the organization

Trustees of the American School of Classical Studies at Athens

Employer identification number

13 5658824

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- | | |
|---|---|
| a <input checked="" type="checkbox"/> Mail solicitations | e <input type="checkbox"/> Solicitation of non-government grants |
| b <input checked="" type="checkbox"/> Email solicitations | f <input checked="" type="checkbox"/> Solicitation of government grants |
| c <input type="checkbox"/> Phone solicitations | g <input checked="" type="checkbox"/> Special fundraising events |
| d <input checked="" type="checkbox"/> In-person solicitations | |

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☒ Yes ☐ No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Campbell & Company	Consulting		✓	na	67,611	na
Total				0	67,611	0

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing

New York

New Jersey

Massachusetts

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1 Dinner Benefit <small>event type</small>	(b) Event #2 na <small>event type</small>	(c) Other Events na <small>event number</small>	(d) Total Events <small>(Add col (a) through col (c))</small>
Revenue	1 Gross receipts	62,585			62,585
	2 Less: Charitable contributions	285			285
	3 Gross revenue (line 1 minus line 2)	62,300			62,300
Direct Expenses	4 Cash prizes	0			0
	5 Non-cash prizes	0			0
	6 Rent/facility costs	25,000			25,000
	7 Other direct expenses	10,094			10,094
	8 Direct expense summary. Add lines 4 through 7 in column (d)				35,094
	9 Net income summary. Combine lines 3 and 8 in column (d)				27,206

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
7 Direct expense summary. Add lines 2 through 5 in column (d)					
8 Net gaming income summary. Combine lines 1 and 7 in column (d)					

		Yes	No
9	Enter the state(s) in which the organization operates gaming activities: _____		
a	Is the organization licensed to operate gaming activities in each of these states? _____	9a	
b	If "No," Explain: _____		
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? _____	10a	
b	If "Yes," Explain: _____		
11	Does the organization operate gaming activities with nonmembers? _____	11	
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? _____	12	

		Yes	No
13	Indicate the percentage of gaming activity operated in		
a	The organization's facility	13a	%
b	An outside facility	13b	%
14	Provide the name and address of the person who prepares the organization's gaming/special events books and records:		
	Name ▶		
	Address ▶		
15a	Does the organization have a contract with a third party from whom the organization receives gaming revenue?	15a	
b	If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ and the amount of gaming revenue retained by the third party ▶ \$		
c	If "Yes," enter name and address:		
	Name ▶		
	Address ▶		
16	Gaming manager information		
	Name ▶		
	Gaming manager compensation ▶ \$		
	Description of services provided ▶		
	<input type="checkbox"/> Director/officer <input type="checkbox"/> Employee <input type="checkbox"/> Independent contractor		
17	Mandatory distributions		
a	Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?	17a	
b	Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$		

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

► Attach to Form 990. To be completed by organizations
that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

**Open to Public
Inspection**

Name of the organization

Trustees of the American School of Classical Studies at Athens

Employer identification number

13 5658824

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- | | |
|---|---|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a:

- | | | |
|--|-----------|---|
| a Receive a severance payment or change of control payment? | 4a | ✓ |
| b Participate in, or receive payment from, a supplemental nonqualified retirement plan? | 4b | ✓ |
| c Participate in, or receive payment from, an equity-based compensation arrangement? | 4c | ✓ |
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- | | | |
|------------------------------------|-----------|---|
| a The organization? | 5a | ✓ |
| b Any related organization? | 5b | ✓ |
- If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- | | | |
|------------------------------------|-----------|---|
| a The organization? | 6a | ✓ |
| b Any related organization? | 6b | ✓ |
- If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 50053T

Schedule J (Form 990) 2008

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Pantelis Panos (Euro Salary) (a)	(i) 177,516	0	0	0	26,884	204,400	
	(ii) 0	0	0	0	0	0	
Irene Romano	(i) 119,067	0	0	11,220	0	130,287	
	(ii) 0	0	0	0	0	0	
Richard Rosolino	(i) 99,289	0	0	9,929	14,000	123,218	
	(ii) 0	0	0	0	0	0	
John Spraulle	(i) 33,787	0	0	0	0	33,787	
	(ii) 0	0	0	0	0	0	
Jack Davis (b)	(i) 4,596	0	0	0	30,000	34,596	
	(ii) 0	0	0	0	0	0	
	(i) 0	0	0	0	0	0	
	(ii) 0	0	0	0	0	0	
Guy Sanders (Euro Salary) (a)	(i) 126,370	0	0	0	13,006	139,376	
	(ii) 0	0	0	0	0	0	
John Camp	(i) 93,279	0	0	9,128	26,000	128,407	
	(ii) 0	0	0	0	0	0	
Marie Georgopoulou	(i) 85,073	0	0	8,107	30,050	123,230	
	(ii) 0	0	0	0	0	0	
	(i) 0	0	0	0	0	0	
	(ii) 0	0	0	0	0	0	
	(i) 0	0	0	0	0	0	
	(ii) 0	0	0	0	0	0	
	(i) 0	0	0	0	0	0	
	(ii) 0	0	0	0	0	0	
	(i) 0	0	0	0	0	0	
	(ii) 0	0	0	0	0	0	
Totals	738,977	0	0	38,384	139,940	917,301	

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Part I, Line 1A - the School Director resides in a School owned residence - as is a required condition of employment.

Part II footnote (a) - Greek employees are paid in Euro's — the dollar value is based upon the average Euro value used during the fiscal year.

Part II footnote (b) - the School Director, an employee of the University of Cincinnati, receives compensation from the University. The American School reimburses the University for services rendered by the Director, Jack Davis. The School paid the University \$162,552 in salary reimbursement and \$52,342 in benefit costs - a total of \$214,894 in calendar 2009, in addition to amounts listed on Schedule J.

From 990

Part VII, Section A, Lines 1a and 5 - The School reimbursed the University of North Carolina \$50,000 for time spent by Mary Sturgeon as Chair of American School Managing Committee - an academic advisory body.

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

NonCash Contributions

▶ To be completed by organizations that answered "Yes"
on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

OMB No 1545-0047

2008

**Open To Public
Inspection**

Name of the organization

Trustees of the American School of Classical Studies at Athens

Employer identification number

13

5658824

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	✓	2	36,185	Market Value day of gift
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (.)				
26 Other ▶ (.)				
27 Other ▶ (.)				
28 Other ▶ (.)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		✓
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	✓	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		✓
b If "Yes," describe in Part II.		
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II.		

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization:

Trustees of the American School of Classical Studies at Athens

Employer identification number

13

5658824

Form 990, Part VI, Section A, line 10.

The Treasurer and Secretary of the Board review the 990 before it is provided to the full Board.

Form 990, Part VI, Section B, Line 12C

All Trustees, Officers, key employees and senior administrative staff are provided, annually, with the School's Conflict

of Interest Policy Statement and are asked to respond to a questionnaire that would indicate any conflict. All

questionnaires are returned and maintained on file at the School's office in Princeton. Any conflict must be reported to

the Executive Committee, which shall either determine that a conflict does or does not exist or refer the potential conflict

to the full Board for such determination.

Form 990, Part VI, Section B, Line 15B

An independent academic committee of the School reviews new employee candidates and the Chair of that Committee,

in consultation with the staff and after reviewing market data, makes compensation recommendations. A similar process

is used annually, after performance reviews and consideration of market data, to make compensation recommendations.

All compensation arrangements are included in the annual budget of the School, which must be approved by the academic committee and the Trustees.

Form 990, Part VI, Section C, Line 19

The School makes its governing documents, conflict of interest policy, the Federal 990 and audited financial statements

available to the public upon request.

na

Name of the organization:

Employer identification number

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1705

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization Trustees of the American School of Classical Studies at Athens	Employer identification number 13 5658824
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 6-8 Charlton Street	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Princeton, New Jersey 08540-5203	

Check type of return to be filed (file a separate application for each return)

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ► **Trustees of the American School of Classical Studies at Athens**

Telephone No. ► (**609**) **683-0800** FAX No. ► (**609**) **924-0578**

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **February 15**, 20 **10**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year 20 _____ or
- ☒ tax year beginning **July 1**, 20 **08**, and ending **June 30**, 20 **09**.

- 2 If this tax year is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Cat No 27916D

Form **8868** (Rev. 4-2009)



**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Financial Statements

June 30, 2009

(With Independent Auditors' Report Thereon)



KPMG LLP
Suite 402
301 Carnegie Center
Princeton, NJ 08540-6227

Independent Auditors' Report

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

We have audited the accompanying statement of financial position of American School of Classical Studies at Athens (the School) as of June 30, 2009, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the School's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the School's 2008 financial statements and, in our report dated November 24, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American School of Classical Studies at Athens as of June 30, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

As discussed in note 8 to the financial statements, American School of Classical Studies at Athens adopted the provisions Financial Accounting Standards Board Staff Position No. FAS 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds*, as of July 1, 2008.

KPMG LLP

November 20, 2009

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Statement of Financial Position

June 30, 2009

(with comparative financial information as of June 30, 2008)

Assets	2009	2008
Cash and cash equivalents	\$ 1,362,700	633,696
Contributions and other receivables, net	1,574,257	1,026,668
Accrued investment income	709,795	780,757
Prepaid expenses	154,788	188,577
Investments (notes 2 and 3)	135,304,436	189,235,649
Plant assets, net of accumulated depreciation (note 5)	6,881,248	7,471,654
Total assets	\$ 145,987,224	199,337,001
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 692,415	736,923
Deferred revenue	154,816	114,989
Annuities payable	57,825	57,825
Total liabilities	905,056	909,737
Net assets:		
Unrestricted:		
Operating	60,907,928	166,633,454
Designated for future capital projects	170,317	60,318
Investment in plant assets	6,881,248	7,471,654
Total unrestricted	67,959,493	174,165,426
Temporarily restricted (note 8)	53,829,064	3,153,716
Permanently restricted (note 8)	23,293,611	21,108,122
Total net assets	145,082,168	198,427,264
Total liabilities and net assets	\$ 145,987,224	199,337,001

See accompanying notes to financial statements.

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Statement of Activities

Year ended June 30, 2009

(with summarized financial information for the year ended June 30, 2008)

	2009			2008 Total
	Unrestricted	Temporarily restricted	Permanently restricted	
Operating revenues, gains, losses and other support:				
Student tuition and fees	\$ 443,701	—	—	443,701
Federal awards	208,130	—	—	208,130
Contributions and grants	975,448	1,443,344	2,142,477	4,561,269
Investment return authorized for use in operations (note 4)	3,587,185	3,172,815	—	6,760,000
Interest and dividends on working capital	8,371	—	—	8,371
Other revenues (losses)	320,649	13,889	43,012	377,550
Total operating revenues, gains and losses	5,543,484	4,630,048	2,185,489	12,359,021
Net assets released from restrictions (note 7)	4,377,368	(4,377,368)	—	—
Total operating revenues, gains, losses and other support	9,920,852	252,680	2,185,489	13,175,618
Operating expenses (note 6):				
Program services:				
Instruction	1,701,901	—	—	1,701,901
Publications	914,706	—	—	914,706
Libraries	2,999,398	—	—	2,999,398
Excavations and research	3,519,650	—	—	3,519,650
General administration	2,262,881	—	—	2,262,881
Total operating expenses	11,398,536	—	—	11,398,536
(Decrease) increase in net assets from operating activities	(1,477,684)	252,680	2,185,489	954,289
Other revenues, gains (losses) and other support				
Investment return less amounts authorized for use in operations (note 4)	(28,964,802)	(25,340,779)	—	(54,305,581)
Net asset reclassification (note 8)	(75,763,447)	75,763,447	—	—
(Decrease) increase in net assets	(106,205,933)	50,675,348	2,185,489	(53,345,096)
Net assets as of beginning of year	174,165,426	3,153,716	21,108,122	198,427,264
Net assets as of end of year	\$ 67,959,493	53,829,064	23,293,611	198,427,264

See accompanying notes to financial statements

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Statement of Cash Flows

Year ended June 30, 2009

(with comparative financial information for the year ended June 30, 2008)

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
(Decrease) increase in net assets	\$ (53,345,096)	8,196,402
Adjustments to reconcile (decrease) increase in net assets to net cash used in operating activities:		
Depreciation expense	898,764	895,043
Net realized and unrealized losses (gains)	50,048,885	(10,576,012)
Contributions restricted for long-term investment and acquisitions of plant assets	(2,686,893)	(3,926,240)
Changes in assets and liabilities:		
Contributions and other receivables	(47,990)	(19,299)
Accrued investment income	70,962	(104,483)
Prepaid expenses	33,789	(50,080)
Accounts payable and accrued expenses	(44,508)	120,700
Deferred revenue	39,827	(37,480)
Net cash used in operating activities	<u>(5,032,260)</u>	<u>(5,501,449)</u>
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	529,191,908	454,262,869
Purchases of investments	(525,309,580)	(452,855,087)
Acquisitions of plant assets	(308,358)	(551,648)
Net cash provided by investing activities	<u>3,573,970</u>	<u>856,134</u>
Cash flows from financing activities:		
Contributions restricted for long-term investment and acquisitions of plant assets	2,686,893	3,926,240
Increase in contributions receivable related to plant assets and endowment	(499,599)	(529,122)
Net cash provided by financing activities	<u>2,187,294</u>	<u>3,397,118</u>
Net increase (decrease) in cash and cash equivalents	729,004	(1,248,197)
Cash and cash equivalents as of beginning of year	<u>633,696</u>	<u>1,881,893</u>
Cash and cash equivalents as of end of year	<u>\$ 1,362,700</u>	<u>633,696</u>

See accompanying notes to financial statements.

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Notes to Financial Statements

June 30, 2009

(with comparative financial information for June 30, 2008)

(1) Organization and Summary of Significant Accounting Policies

Organization

American School of Classical Studies at Athens (the School), founded in 1881, offers both graduate students and scholars the opportunity to study Greek civilization first hand in Greece. The School's mission is to teach the archaeology, art, history, language, and literature of Greece from early times to the present, to survey and excavate archaeological sites in Greece, and to publish the results of its excavation and research.

The School is an organization described under Section 501(c)(3) of the Internal Revenue Code and therefore is exempt from Federal income taxes under Section 501(a) of the Code.

Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the School as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

- Permanently restricted net assets – net assets subject to donor-imposed stipulations that they be maintained permanently by the School. Generally, the donors of these assets permit the School to use all or part of the income earned on related investments for general or specific purposes.
- Temporarily restricted net assets – net assets subject to donor-imposed stipulations that will be met by actions of the School and/or by the passage of time.
- Unrestricted net assets – net assets not subject to donor-imposed stipulations.

Revenues are reported as increases in unrestricted net assets unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Realized and unrealized gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Investment return with donor-imposed restrictions that are met in the same year as received is reported as revenues of the unrestricted net asset class. Expiration of temporary restrictions on net assets is reported as net assets released from restrictions.

Contributions

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at date of donation. Contributions receivable are

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Notes to Financial Statements

June 30, 2009

(with comparative financial information for June 30, 2008)

expected to be received during the indicated time periods and have been discounted for the time value of money as of June 30:

	<u>2009</u>	<u>2008</u>
One year or less	\$ 646,271	233,451
Between one and five years	<u>830,937</u>	<u>768,903</u>
	1,477,208	1,002,354
Less:		
Present value discount (3.375% - 5.063%)	<u>(46,638)</u>	<u>(71,383)</u>
	<u>\$ 1,430,570</u>	<u>930,971</u>

Release of Restrictions on Net Assets Used for Acquisition of Plant Assets

Contributions of plant assets without donor stipulations concerning the use of such long-lived assets are reported as revenues of the unrestricted net asset class. Contributions of cash or other assets to be used to acquire plant assets without such donor stipulations are reported as revenues of the temporarily restricted net asset class; the restrictions are considered to be released at the time such acquired long-lived assets are placed in service.

Functional Allocation of Expenses

The costs of providing program services and support services of the School have been summarized on a functional basis in the statement of activities. Accordingly, certain operating costs have been allocated among the functional categories.

The School's primary program services are instruction, publications, libraries and excavations and research. Expenses reported as general administration are incurred in support of these program services. Fundraising costs, included in general administration expenses, were approximately \$297,000 and \$323,000 in 2009 and 2008, respectively.

Works of Art, Historical Treasures and Similar Assets

Works of art and historical treasures held as part of a collection - for education and/or research - are not recognized or capitalized in the accompanying financial statements.

Cash Equivalents

Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity (original maturities of three months or less) that they present insignificant risk of changes in value because of changes in interest rates, except for those managed as a component of the School's investment portfolio.

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Notes to Financial Statements

June 30, 2009

(with comparative financial information for June 30, 2008)

Annuities Payable

Contributions of charitable gift annuities are recorded at the date the assets are received after recording liabilities for the actuarial present value of the estimated payments to be made to the donor and/or other beneficiaries. The liabilities are periodically adjusted for changes in the estimates of future benefits. The adjustments are recorded as actuarial gain on annuity obligations and are included in contributions in the accompanying statement of activities.

Foreign Currency Transactions

The School's accounting records in Greece are maintained in Euro's. Transactions in Euro's are converted into U.S. dollars at average monthly exchange rates during the year. The average exchange rate for fiscal 2009 and 2008 was 1.375 and 1.484, U.S. dollar to one Euro, respectively. Cash held in Euro's has been translated into U.S. dollars at the foreign exchange rate in effect as of June 30, 2009 and 2008, which was 1.406 and 1.575, U.S. dollar to one Euro, respectively.

Fair Value of Financial Instruments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements*, establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1: Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities that are traded in an active exchange market, as well as U.S. Treasury securities.
- Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quotes prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted market prices that are traded less frequently than exchange-traded instruments. This category generally includes certain U.S. Government and agency mortgage-backed debt securities, corporate-debt securities and certain alternative investments.
- Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes certain private debt and equity instruments and alternative investments.

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Notes to Financial Statements

June 30, 2009

(with comparative financial information for June 30, 2008)

Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial asset, including estimates of timing, amount of expected future cash flows and the credit standing of the issuer. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial asset. In addition, the disclosed fair values do not reflect any premium or discount that could result from offering for sale at one time an entire holding of a particular financial asset. Potential taxes and other expenses that would be incurred in an actual sale or settlement are not reflected in amounts disclosed.

Derivative Financial Instruments

The School follows the provisions of Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities*, as amended by Statement of Financial Accounting Standards No. 138, *Accounting for Certain Derivative Instruments and Certain Hedging Activities*. These Statements require that all derivative financial instruments be recognized in the financial statements and measured at fair value regardless of the purpose or intent for holding them. The fair value of the derivatives held is based upon values provided by third-party financial institutions.

Concentration of Credit Risk

The School maintains a significant and diverse investment portfolio which includes money market funds, U.S. Government obligations, debt and equity securities and alternative investments. Alternative investments include interests in limited partnerships. These instruments may contain elements of both credit and market risk. Such risks include, but are not limited to, limited liquidity, absence of regulatory oversight, dependence on key individuals and nondisclosure of portfolio composition. The School reviews the performance and risks associated with these investments on at least a monthly basis. In addition, the School utilizes the services of an investment consultant who continually monitors the individual investment fund performance, any changes in management at the investment fund or any other significant matters affecting the fund and advises the School of any such changes.

As the School is dependent on investment return to fund a significant portion of the operations of the School, a significant decrease in investment return may have a material impact on the financial position, changes in net assets, and cash flows of the School.

Recently Adopted Accounting Standards

Effective July 1, 2008, the School adopted SFAS No. 157. SFAS No. 157 defines fair value, establishes a framework for measuring fair value, expands disclosures about fair value measurements, and establishes a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. This pronouncement does not require any new fair value measurements.

**AMERICAN SCHOOL OF CLASSICAL STUDIES
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Notes to Financial Statements

June 30, 2009

(with comparative financial information for June 30, 2008)

Effective June 30, 2009, the School adopted Accounting Standards Update No. 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, to its nonreadily marketable investments. This guidance amends Statement 157 and allows for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value using net asset value per share or its equivalent.

Effective June 30, 2009, the School adopted SFAS No. 165, *Subsequent Events* (SFAS No. 165). SFAS No. 165 establishes principles and requirements for subsequent events and applies to accounting for and disclosure of subsequent events not addressed in other applicable generally accepted accounting principles. The School evaluated events subsequent to June 30, 2009 and through November 20, 2009, the date on which the financial statements were issued. The adoption of SFAS No. 165 had no impact on the School's financial statements.

Effective July 1, 2008, the School adopted FASB Staff Position No. FAS 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds* (FSP 117-1). FSP 117-1 provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). FSP 117-1 also improves disclosures about an organization's donor-restricted and board-designated endowment funds. The State of New Jersey enacted the provisions of UPMIFA during fiscal year 2009 (see note 8).

Prior Year Summarized Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the School's financial statements for the year ended June 30, 2008, from which the summarized information was derived.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Notes to Financial Statements

June 30, 2009

(with comparative financial information for June 30, 2008)

(2) Investments

Investments are stated at fair value. The fair value of all marketable securities is based on quotations obtained from national securities exchanges. The estimated fair value of alternative investments is based on valuations provided by the external investment managers. Because alternative investments are not readily marketable, their estimated values are subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. Such difference could be material.

Investments consisted of the following as of June 30, 2009 and 2008:

	2009	2008
Money market funds	\$ 16,660,980	11,268,587
Euro currency holdings	5,858,809	—
U.S. Government obligations	7,359,629	6,962,439
U.S. Agency obligations	7,107,606	7,299,927
Foreign bonds and equities	14,004,296	14,132,258
U.S. Corporate equity	37,011,642	97,139,540
U.S. Corporate bonds and debentures	15,838,211	9,612,159
Alternative investments	31,433,560	41,641,376
Foreign currency forward contracts	30,703	1,179,363
	<u>\$ 135,305,436</u>	<u>189,235,649</u>

The School's portfolio also includes certain types of financial instruments, such as foreign currency forward contracts, which involve varying degrees of off-balance-sheet risk (see note 3).

The following table presents the School's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of June 30, 2009:

	Fair value	Level 1	Level 2	Level 3
Financial assets:				
Investments:				
Money market funds	\$ 16,660,980	16,660,980	—	—
Euro currency holdings	5,858,809	5,858,809	—	—
U S. Government obligations	7,359,629	7,359,629	—	—
U S. Agency obligations	7,107,606	7,107,606	—	—
Foreign bonds and equities	14,004,296	14,004,296	—	—
U S Corporate equities	37,011,642	37,011,642	—	—
U S Corporate bond and debentures	15,838,211	15,838,211	—	—
Alternative investments	31,433,560	—	21,842,489	9,591,071
Foreign currency forward contracts	30,703	—	—	30,703
Total	<u>\$ 135,305,436</u>	<u>103,841,173</u>	<u>21,842,489</u>	<u>9,621,774</u>

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Notes to Financial Statements

June 30, 2009

(with comparative financial information for June 30, 2008)

The following table presents a reconciliation for all Level 3 assets measured at fair value for the period July 1, 2008 to June 30, 2009:

	<u>Level 3 assets</u>
Financial assets:	
Beginning balance July 1, 2008	\$ 17,741,665
Total unrealized losses	(15,533,734)
Redemptions	(187,724,711)
Purchases	195,138,554
Ending balance June 30, 2009	<u>\$ 9,621,774</u>

The School invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the balance sheet.

(3) Derivative Financial Instruments

During 2009 and 2008, the School entered into foreign currency forward contracts with various maturity dates. The foreign currency forward contracts are a partial hedge to limit the School's exposure to changes in exchange rates. Under the terms of the contract, the School has committed to purchase Euro currency at a fixed exchange rate for 20,000,000 U.S. dollars on the maturity date of the contract, August 17, 2009.

The fair value of the forward contracts was \$30,703 and \$1,179,363 as of June 30, 2009 and 2008, respectively. In accordance with Statement of Financial Accounting Standards No.'s 133 and 138, the School reports these derivative financial instruments at fair value in the accompanying statement of financial position as of June 30, 2009 and 2008, with any gains and losses recognized in the statement of activities.

(4) Investment Return

Investment return consists of interest, dividends, and realized and unrealized gains and losses on investments. Each year, the School includes a portion of its investment return in its operating budget, with the amount of such planned support determined using its spending policy. The policy of the School is to distribute for current spending a percentage of the five year moving average of the fair value of pooled investments as of December 31, currently 4.5%, annually.

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Notes to Financial Statements

June 30, 2009

(with comparative financial information for June 30, 2008)

The components of investment return for the years ended June 30, 2009 and 2008 were as follows:

	2009	2008
Interest and dividends	\$ 2,958,293	3,654,352
Net realized and unrealized (losses) gains	(50,048,885)	10,576,012
Investment advisory fees	(454,989)	(805,250)
Total investment return	(47,545,581)	13,425,114
Investment return authorized for use in operations	(6,760,000)	(6,183,001)
Investment return less amounts authorized for use in operations	\$ (54,305,581)	7,242,113

(5) **Plant Assets**

Plant assets are stated at cost or fair value at date of donation and are comprised of the following as of June 30, 2009 and 2008:

	2009			2008		
	Carrying value	Accumulated depreciation	Net carrying value	Carrying value	Accumulated depreciation	Net carrying value
Building improvements:						
Blegen Library	\$ 2,484,879	2,445,917	38,962	2,484,879	2,438,820	46,059
Davis and Blegen Library	200,000	200,000	—	200,000	200,000	—
Loring Hall	200,800	200,800	—	200,800	200,800	—
Gennadius Library	9,009,704	3,872,781	5,136,923	9,009,705	3,361,800	5,647,905
Apartment at Athens	87,999	87,999	—	87,999	87,999	—
Other buildings	2,660,593	1,667,584	993,009	2,528,196	1,494,133	1,034,063
Equipment	3,222,040	2,663,813	558,227	3,088,185	2,456,578	631,607
Construction in progress	154,127	—	154,127	112,020	—	112,020
	<u>\$ 18,020,142</u>	<u>11,138,894</u>	<u>6,881,248</u>	<u>17,711,784</u>	<u>10,240,130</u>	<u>7,471,654</u>

Depreciation of building improvements and equipment is provided by the straight-line method over the estimated useful lives of the assets, ranging from five to ten years.

The School expenses the purchases of books for its libraries. The School maintained approximately 213,100 and 219,800 volumes that were housed in the Gennadius and Blegen Libraries during 2009 and 2008, respectively.

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Notes to Financial Statements

June 30, 2009

(with comparative financial information for June 30, 2008)

(6) Operating Expenses

Operating expenses by natural classification for the years ended June 30, 2009 and 2008 were as follows:

	<u>2009</u>	<u>2008</u>
Salaries	\$ 4,792,102	4,842,200
Payroll tax, pension, and benefits	1,492,619	1,623,034
Fellowships	526,423	569,063
Excavation/research costs	1,343,051	1,986,834
Legal	59,246	68,669
Other professional fees	108,182	109,783
Telephone/utilities	421,873	449,491
Postage	24,275	26,597
Occupancy	110,297	104,887
Minor equipment and supplies	239,624	367,688
Depreciation	898,764	895,043
Other	1,382,080	1,178,040
	<u>\$ 11,398,536</u>	<u>12,221,329</u>

(7) Net Assets Released from Restrictions

Donor restrictions were met by incurring expenses satisfying the restricted purposes or by occurrence of events specified by the donors for the year ended June 30, 2009 as follows:

	<u>Amount</u>
Instruction/fellowships	\$ 973,862
Publications	632,652
Libraries	897,703
Excavations and research and acquisitions of plant assets	1,675,778
General administration and other	197,373
	<u>\$ 4,377,368</u>

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Notes to Financial Statements

June 30, 2009

(with comparative financial information for June 30, 2008)

(8) Restrictions and Limitations on Net Asset Balances

Temporarily Restricted Net Assets

Temporarily restricted net assets consisted of gifts and other unexpended revenues and gains available for the following as of June 30, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Instruction/fellowships	\$ 17,231,301	34,084
Publications	9,663,058	141,084
Libraries	11,856,980	52,302
Excavations and research	12,445,819	488,299
Acquisitions of plant assets	2,430,046	2,106,789
General administration	201,860	328,799
Annuities	—	2,359
	<u>\$ 53,829,064</u>	<u>3,153,716</u>

Permanently Restricted Net Assets

Permanently restricted net assets consisted of endowment gifts with income to be used for the following as of June 30, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Instruction/fellowships	\$ 5,108,495	4,481,943
Publications	982,313	982,313
Libraries	6,734,461	5,678,324
Excavations and research	4,454,431	4,451,631
General administration	6,013,911	5,513,911
	<u>\$ 23,293,611</u>	<u>21,108,122</u>

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor requires the School to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are to be reported in unrestricted net assets as of year end. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new permanently restricted contributions and continued appropriation for certain programs that was deemed prudent by the board of trustees. There were no such deficiencies as of June 30, 2009 or 2008.

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Interpretation of Relevant Law

The board of trustees of the School has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the purchasing power of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. The School classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The investment income earned on the accumulations to the permanently restricted endowment funds is classified as temporarily restricted net assets until the donor-imposed restrictions have been met and appropriated by the Board for expenditure.

In accordance with FSP 117-1, the School recorded a reclassification from unrestricted net assets to temporarily restricted net assets of \$75,763,447 in the accompanying statement of activities.

Spending Policy

The School has a policy of appropriating, each year, for distribution 4.5% of its endowment fund's average fair value, as of December 31, over the prior five years proceeding the fiscal year in which the distribution is planned. In establishing this policy, the School considered the long-term expected return on its endowment. Accordingly, over the long term, the School expects the current spending policy to allow its endowment to grow at an average of a least 2% annually. This is consistent with the School's objective to maintain the purchasing power of the endowment assets held in perpetuity as well as provide additional real growth through new gifts and investment returns.

Return Objectives and Risk Parameters

The School has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of income and growth, while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the School must hold in perpetuity. Under this policy, as approved by the School's board of trustees, the endowment assets are invested in a manner that is intended to produce moderate to high rates of return while assuming a moderate to low level of investment risk.

The following represents the net asset classes of the School's board-designated and donor-restricted endowment funds at June 30, 2009:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Board-designated endowment funds	\$ 65,513,276	—	—	65,513,276
Donor-restricted endowment funds	—	50,422,668	23,293,611	73,716,279
	<u>\$ 65,513,276</u>	<u>50,422,668</u>	<u>23,293,611</u>	<u>139,229,555</u>

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The following represents the net asset classes of the School's donor-restricted endowment funds at June 30, 2008:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Board-designated endowment funds	\$ 171,628,817	—	—	171,628,817
Donor-restricted endowment funds	—	—	21,108,122	21,108,122
	<u>\$ 171,628,817</u>	<u>—</u>	<u>21,108,122</u>	<u>192,736,939</u>

The following table presents changes in endowment net assets for the year ended June 30, 2009:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Endowment net assets at July 1, 2008	\$ 171,628,817	—	21,108,122	192,736,939
Net asset reclassification	(75,763,447)	75,763,447	—	—
Net realized and unrealized losses	(26,705,991)	(23,342,894)	—	(50,048,885)
Interest and dividends, net of fees	1,328,375	1,174,929	—	2,503,304
Contributions	61,991	—	2,185,489	2,247,480
Appropriation of endowment assets for expenditure	(5,036,469)	(3,172,814)	—	(8,209,283)
	<u>\$ 65,513,276</u>	<u>50,422,668</u>	<u>23,293,611</u>	<u>139,229,555</u>

The following table presents changes in endowment net assets for the year ended June 30, 2008:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Endowment net assets at July 1, 2007	\$ 164,752,340	—	19,805,299	184,557,639
Interest and dividends, net of fees	2,849,102	—	—	2,849,102
Net realized and unrealized gains	10,576,012	—	—	10,576,012
Contributions	97,890	—	1,302,823	1,400,713
Appropriation of endowment assets for expenditure	(6,646,527)	—	—	(6,646,527)
	<u>\$ 171,628,817</u>	<u>—</u>	<u>21,108,122</u>	<u>192,736,939</u>

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(9) Retirement Plan

The School has a defined contribution retirement plan covering U.S. citizen professional employees which is funded on a current basis, principally by payments to the Teachers Insurance and Annuity Association and to The Vanguard Group. Pension expense amounted to approximately \$204,000 and \$213,000 for the years ended June 30, 2009 and 2008, respectively.

(10) Commitments

Termination and Retirement Indemnities

In accordance with Greek law, compensation is payable to employees upon their dismissal, except for legal cause. The amount of compensation is based on the number of years of service and amount of remuneration at date of dismissal. Should the employees remain with the School until normal retirement age, 40% of such compensation must be paid to them on retirement. The School follows the policy of paying managerial and clerical employees 60% of such compensation and paying other employees 50% of such compensation. During the years ended June 30, 2009 and 2008, charges to operations for termination and retirement indemnities were \$34,877 and \$120,708, respectively. No accrual for active employees has been recorded in the accompanying statement of financial position. The maximum liability for termination and retirement indemnities, if all employees are dismissed based on 100% of such compensation as of June 30, 2009 and 2008, approximates \$1,521,000 and \$1,523,000, respectively.

Operating Lease

The School leases office space under an operating lease arrangement expiring April 30, 2012. Rental expense for the years ended June 30, 2009 and 2008 was \$94,730 and \$91,968, respectively. Minimum annual rental commitments approximate the following:

	<u>Amount</u>
Year ending June 30:	
2010	\$ 98,000
2011	100,000
2012	86,000