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Form

990Department 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

2009**Open to Public Inspection**

A For the 2009 calendar year, or tax year beginning July 1 , 2009, and ending June 30 , 20 10	
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> 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 5658624
	E Telephone number (609) 683-0800
	G Gross receipts \$ 5,585,008
F Name and address of principal officer:	
H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ▶ na	
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c) (3) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	
J Website: ▶ ascsa.org	
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶	L Year of formation. 1881 M State of legal domicile: MA

Part I Summary

Activities & Governance	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 of Greece in all historical periods.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net 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	31
	6 Total number of volunteers (estimate if necessary)	6	5
	7a Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	-3,830
	b Net unrelated business taxable income from Form 990-T, line 34	7b	0
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	4,742,193	2,934,407
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	821,251	849,176
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-24,391,996	1,756,945
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	27,206	44,480
	12	-18,801,346	5,585,008
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	516,419	488,618
	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)	5,907,816	5,564,509
	16a Professional fundraising fees (Part IX, column (D), line 25)	67,611	0
	b Total fundraising expenses (Part IX, column (D), line 25)		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11e-2401)	5,361,679	4,678,612
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	11,853,525	10,731,739	
19 Revenue less expenses. Subtract line 18 from line 12	-30,654,871	-5,146,731	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	145,987,244	143,672,379
	22 Net assets or fund balances. Subtract line 21 from line 20	905,056	769,440
		145,082,168	142,902,939

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 <i>John J. Sproule</i>	Date 5/12/11	
	Type or print name and title John J. Sproule C.F.O.		
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>
	Firm's name (for yours if self-employed), address, and ZIP + 4		Preparer's identifying number (see instructions)
	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** (2009)

SCANNED JUN 24 2011

917-24 20

Part III Statement of Program Service Accomplishments

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 time to present (2) to survey and excavate archaeological sites in Greek lands and (3) to publish the results of its research and excavations and to 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: na) (Expenses \$ 1,677,025 including grants of \$ 381,351) (Revenue \$ 1,380,474)
Instruction and Student Support

The School is a non-degree granting overseas research institute, with 9-month program of study for approximately 20 graduate level students, an independent study facility for about 70 post graduate scholars and two 6-week summer programs for 40 students and teachers. The School maintains 3-4 full year faculty. In addition there are 5 study trips made available for students and visiting scholars.

4b (Code: na) (Expenses \$ 3,254,887 including grants of \$ 107,267) (Revenue \$ 1,133,588)
Excavations

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

4c (Code: na) (Expenses \$ 4,135,051 including grants of \$ 0) (Revenue \$ 1,970,544)
Publications and Libraries

The American School maintains and operates two research libraries holding about 215,000 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 (some 5-8 volumes per year) and a quarterly Journal. The current catalogue of available publications numbers about 130 titles.

4d Other program services. (Describe in Schedule O.)
 (Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4e Total program service expenses 9,066,963

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	✓	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	✓	
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		✓
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		✓
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		
6 Did the organization maintain any donor advised funds or any similar funds or 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		✓
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		✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	✓	
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		✓
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	✓	
11 Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	✓	
• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.		
• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.		
• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.		
• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.		
• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.		
• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.		
12 Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII	✓	
12A Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional.	Yes	No
	12A	✓
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	✓	
14a Did the organization maintain an office, employees, or agents outside of the United States?	✓	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I	✓	
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		✓
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	✓	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I		✓
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	✓	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		✓
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H		✓

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II.		✓
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III.		✓
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J.	✓	
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 lines 24b through 24d and complete Schedule K. If "No," go to line 25.		✓
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
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.		✓
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I.		✓
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.		✓
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III.		✓
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		✓
28a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV.		✓
28b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV.		✓
28c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? 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.		✓
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	✓	

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.		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	✓	
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.		
2b	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)	✓	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	✓	
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	✓	
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)?	✓	
4b	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?		✓
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		✓
5c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	✓	
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	✓	
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	✓	
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	✓	
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		✓
7d	If "Yes," indicate the number of Forms 8282 filed during the year.		0
7e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		✓
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		✓
7g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
7h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

	Yes	No
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	✓
9 Is there any officer, director, 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	9a	✓

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Does the organization have local chapters, branches, or affiliates?	10a	✓
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?	10b	
11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	✓
11A Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
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	15b	✓
If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions)		
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 ► NY, NJ and MA
- 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

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. Report compensation for the calendar year ending with or within the organization's tax year. 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. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees. See instructions for definition of "key employee."
 - 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 current officer, director, or trustee.

(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 Bulkstra Trustee	na		✓					0	0	0
Jonathan Cohen 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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Judith Thomson Trustee	na		<input checked="" type="checkbox"/>							
Malcolm Wiener Trustee	na		<input checked="" type="checkbox"/>							
Lloyd Colsen Trustee	na		<input checked="" type="checkbox"/>							
Irene Romano Administrative Director	40			<input checked="" type="checkbox"/>				129,708	0	12,240
John Sproule Consulting CFO	10			<input checked="" type="checkbox"/>				39,225	0	0
Jack Davis School Director (Schedule J)	40			<input checked="" type="checkbox"/>				6,378	0	30,000
Pantelis Panos (Euro paid, no W-2) General Manager, Athens	40			<input checked="" type="checkbox"/>				171,810	0	30,586
Richard Rosolino Budget Director	40					<input checked="" type="checkbox"/>		103,153	0	25,183
Guy Sanders (Euro paid, no W-2) Corinth Excavation Director	40					<input checked="" type="checkbox"/>		122,665	0	12,232
1b Total								572,939	0	110,241

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **4**

	Yes	No
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	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>	<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 Investment Advisors	Investment Advisors	261,389
University of Cincinnati	Personnel Services (Sch O)	237,262
Rue Insurance Agency	Insurance	205,724
J W Bristol	Investment Advisors	152,109
Aetna Global Benefits	Employee Benefits	113,369
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization 5		

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	2,934,407			
	b Membership dues	1b	0				
	c Fundraising events	1c	100,000				
	d Related organizations	1d	0				
	e Government grants (contributions)	1e	229,640				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	2,604,767				
	g Noncash contributions included in lines 1a-1f: \$		834,088				
	h Total. Add lines 1a-1f						
Program Service Revenue			Business Code				
	2a Student Tuition & Fees		611710	544,688	544,688	0	0
	b Publication Income		611710	201,880	201,880	0	0
	c Miscellaneous		611710	102,608	102,608	0	0
	d						
	e						
	f All other program service revenue						
g Total. Add lines 2a-2f			849,176				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			2,546,551	0	-3,830	2,546,551
	4 Income from investment of tax-exempt bond proceeds			0			
	5 Royalties			0			
	6a Gross Rents	(i) Real	(ii) Personal				
	b Less: rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)			0			
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
	b Less cost or other basis and sales expenses						
	c Gain or (loss)	-789,606	0				
	d Net gain or (loss)			-789,606		0	-789,606
	8a Gross income from fundraising events (not including \$ 100,000 of contributions reported on line 1c). See Part IV, line 18	a	136,429				
	b Less: direct expenses	b	91,949				
	c Net income or (loss) from fundraising events			44,480			44,480
	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			
	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			
Miscellaneous Revenue		Business Code					
11a							
b							
c							
d All other revenue			0				
e Total. Add lines 11a-11d			0				
12 Total revenue. See instructions.			5,585,008	849,176	-3,830	1,801,425	

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	488,618	488,618		
4 Benefits paid to or for members	0	0		
5 Compensation of current officers, directors, trustees, and key employees	371,527	89,905	184,426	97,196
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	4,102,267	3,430,691	624,203	47,373
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	188,278	174,019	6,303	7,956
9 Other employee benefits	209,820	162,894	39,809	7,117
10 Payroll taxes	692,617	621,668	60,188	10,761
11 Fees for services (non-employees):				
a Management	0	0	0	0
b Legal	52,524	27,159	25,365	0
c Accounting	117,850	117,850	0	0
d Lobbying	0	0	0	0
e Professional fundraising services. See Part IV, line 17	0			0
f Investment management fees	450,383	450,383	0	0
g Other	75,185	52,905	22,280	0
12 Advertising and promotion	0	0	0	0
13 Office expenses	109,629	58,232	43,218	8,179
14 Information technology	370,364	293,604	57,570	19,190
15 Royalties	0	0	0	
16 Occupancy	527,223	419,002	81,166	27,055
17 Travel	67,540	20,535	30,553	16,452
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	892,072	863,454	28,618	0
23 Insurance	218,587	116,440	102,147	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 expenses	330,957	330,957	0	0
b Library costs-acquisitions	478,609	478,609	0	0
c Publication costs	173,209	173,209	0	0
d Instructional/Student Service expenses	588,605	588,605	0	0
e Miscellaneous	225,875	108,224	24,599	93,052
f All other expenses	0	0	0	0
25 Total functional expenses. Add lines 1 through 24f	10,731,739	9,066,963	1,330,445	334,331
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	na	0	0	0

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	1,362,700	1	1,266,051
	2 Savings and temporary cash investments	0	2	0
	3 Pledges and grants receivable, net	1,430,571	3	466,546
	4 Accounts receivable, net	143,686	4	391,145
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. 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	154,788	9	114,750
	10a Land, buildings, and equipment, cost or other basis. Complete Part VI of Schedule D	10a 18,327,836		
	b Less: accumulated depreciation	10b 12,030,967	6,881,248	10c 6,296,869
	11 Investments—publicly traded securities	103,840,173	11	104,843,890
	12 Investments—other securities. See Part IV, line 11	31,464,263	12	29,748,871
	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	709,795	15	544,257
16 Total assets. Add lines 1 through 15 (must equal line 34)	145,987,224	16	143,672,379	
Liabilities	17 Accounts payable and accrued expenses	692,415	17	614,297
	18 Grants payable	0	18	0
	19 Deferred revenue	154,816	19	155,143
	20 Tax-exempt bond liabilities	0	20	0
	21 Escrow or custodial 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 to unrelated third parties	0	24	0
	25 Other liabilities. Complete Part X of Schedule D	57,825	25	0
	26 Total liabilities. Add lines 17 through 25	905,056	26	769,440
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	67,959,493	27	65,574,245
	28 Temporarily restricted net assets	53,829,064	28	54,484,727
	29 Permanently restricted net assets	23,293,611	29	22,843,967
	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	0	30	0
	31 Paid-in or capital surplus, or land, building, or equipment fund	0	31	0
	32 Retained earnings, endowment, accumulated income, or other funds	0	32	0
	33 Total net assets or fund balances	145,082,168	33	142,902,939
34 Total liabilities and net assets/fund balances	145,987,224	34	143,672,379	

Part XI Financial Statements and Reporting

- 1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 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 line 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?
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:
☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- 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? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		✓
2b	✓	
2c	✓	
3a		✓
3b		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

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

OMB No 1545-0047

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

Employer identification number

Trustees of the American School of Classical Studies at Athens

13 : 5658824

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: (For lines 1 through 11, check only one box.)

- 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).**

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).**

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? Yes No

(ii) A family member of a person described in (i) above? 11g(i) 11g(ii)

(iii) A 35% controlled entity of a person described in (i) or (ii) above? 11g(iii)

h Provide the following information about the supported organization(s).

[illegible]

Part II 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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
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 through 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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4						
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 2009 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test—2009. 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—2008. 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—2009. 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—2008. 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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
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 through 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 \$5,000 or 1% of the amount on line 13 for the year						
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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
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 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

- 19a **33 1/3 % support tests—2009.** 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 ► ☐
- b **33 1/3 % support tests—2008.** 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 ► ☐
- 20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

CISRT8HZQ2

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

Lined area for supplemental information.

**SCHEDULE D
(Form 990)**Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009**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 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? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ 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 a certified historic structure

☐ Preservation of open space

2 Complete lines 2a through 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 Tax Year
a Total number of conservation easements	2a na
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 tax 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, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

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

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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 III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☒ Public exhibition d ☐ Loan or exchange programs
 b ☒ Scholarly research e ☐ Other
 c ☒ 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 Escrow and Custodial Arrangements. Complete if the 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:

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
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 the 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	139,229,555	192,736,939			
b Contributions	275,356	2,247,480			
c Net investment earnings, gains, and losses	4,274,064	-47,545,581			
d Grants or scholarships	-544,729	-524,981			
e Other expenditures for facilities and programs	-7,956,129	-7,684,302			
f Administrative expenses	0	0			
g End of year balance	135,278,117	139,229,555			

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

- a Board designated or quasi-endowment ▶ 51.9 %
 b Permanent endowment ▶ 48.1 %
 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?

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

	Yes	No
3a(i)		✓
3a(ii)		✓
3b		

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) Accumulated depreciation	(d) Book value
1a Land		0		0
b Buildings		15,003,318	9,138,205	5,865,113
c Leasehold improvements		0	0	0
d Equipment		3,324,518	2,892,762	431,756
e Other		0	0	
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				6,296,869

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives		
Closely-held equity interests		
Other Mutual Funds Government securities	13,873,948	Market
International Value equity trust	10,732,713	Market
Limited partnerships	5,382,932	Partner equity
Currency Forward contracts	-240,722	Market
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	29,748,871	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
na		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Interest and Dividends Receivables	544,257
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	544,257

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
Federal income taxes	0
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	0

2. FIN 48 Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	5,585,008
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	10,731,739
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-5,146,731
4	Net unrealized gains (losses) on investments	4	2,967,502
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 through 8	9	2,967,502
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	-2,179,229

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	8,102,127
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	2,967,502
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	2,967,502
3	Subtract line 2e from line 1	3	5,134,625
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	450,383
b	Other (Describe in Part XIV.)	4b	0
c	Add lines 4a and 4b	4c	450,383
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	5,585,008

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

1	Total expenses and losses per audited financial statements	1	10,281,356
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	Other losses	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	10,281,356
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	450,383
b	Other (Describe in Part XIV.)	4b	0
c	Add lines 4a and 4b	4c	450,383
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	10,731,739

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, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

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 statements.

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 are preserved for

future generations.

Part V - The School's endowment is intended to support the long-term educational and research activity of the

institution. The objective is to preserve the principal while maintaining the purchasing power of the funds invested.

CISRT8HZQ2

SCHEDULE E
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service

Name of the organization

Schools▶ Complete if the organization answered "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

2009**Open to Public
Inspection**

Trustees of the American School of Classical Studies at Athens

Employer identification number

13

5658824

	YES	NO
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?	1	✓
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?	2	✓
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. If you need more space, use Schedule O (Form 990) <u>A statement of nondiscrimination is published in brochures, on the School's web site and in public announcements used to advertise program offerings.</u>	3	✓
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	4a	✓
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b	✓
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	✓
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, use Schedule O (Form 990)	4d	✓
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	5a	✓
b Admissions policies?	5b	✓
c Employment of faculty or administrative staff?	5c	✓
d Scholarships or other financial assistance?	5d	✓
e Educational policies?	5e	✓
f Use of facilities?	5f	✓
g Athletic programs?	5g	✓
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Schedule O (Form 990)	5h	✓
6a Does the organization receive any financial aid or assistance from a governmental agency?	6a	✓
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, explain on Schedule O (Form 990)	6b	✓
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," explain on Schedule O (Form 990)	7	✓

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Cat. No 50085D Schedule E (Form 990 or 990-EZ) 2009

900.870

CISRT8HZQ2

Schedule F
(Form 990)Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2009

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 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 for region
Europe (Greece)	1	62	Program Service	Instruction	1,245,209
			Program Service	Libraries	2,371,827
			Program Service	Excavations	2,312,531
			Program Service	Scholarship	488,618
			Fund Raising	Fund Raising	55,937
Totals					6,474,122,

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

Cat. No. 50082W

Schedule F (Form 990) 2009

948.096

Part II

Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000. ☐ **Use Schedule F-1 (Form 990) if additional space is needed.**

[illegible]

22 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter

Enter total number of other organizations or entities	0
Enter total number of other organizations or entities	0

Schedule F (Form 990) 2009

[illegible]

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Part IV Supplemental Information

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

All grants are awarded based on merit.

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

CISRT8HZQ2

SCHEDULE G
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Supplemental Information Regarding**
Fundraising or Gaming ActivitiesComplete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2009**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.
Form 990-EZ filers are not required to complete this part.**1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a ☒ Mail solicitations e ☒ Solicitation of non-government grants
b ☒ Internet and email solicitations f ☒ Solicitation of government grants
c ☒ Phone solicitations g ☒ Special fundraising events
d ☒ 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.

(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			
na						
Total						

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.

Massachusetts

New York

New Jersey

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	(b) Event #2	(c) Other events	(d) Total events
		Clean Monday (event type)	GL Dinner (event type)	na (total number)	(add col (a) through col (c))
Revenue	1 Gross receipts	100,130	136,299		236,429
	2 Less: Charitable contributions	0	100,000		100,000
	3 Gross income (line 1 minus line 2)	100,130	36,299		136,429
Direct Expenses	4 Cash prizes	0	0		0
	5 Noncash prizes	0	0		0
	6 Rent/facility costs	17,500	0		17,500
	7 Food and beverages	18,512	55,937		74,449
	8 Entertainment	0	0		0
	9 Other direct expenses	0	0		0
	10 Direct expense summary. Add lines 4 through 9 in column (d)				91,949
	11 Net income summary. Combine line 3, column (d), and line 10				44,480

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	na			
Direct Expenses	2 Cash prizes			
	3 Noncash 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 line 1, column d, and line 7				

	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	

13 Indicate the percentage of gaming activity operated in:

a The organization's facility

13a %

b An outside facility

13b %

14 Enter 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 of the third party

Name ▶

Address ▶

16 Gaming manager information:

Name ▶

Gaming manager compensation ▶ \$

Description of services provided ▶

☐ Director/officer☐ Employee☐ 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 to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$

A
Z

OMB No 1545-0047

2009

**Open to Public
Inspection**

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

► **Attach to Form 990.**

Employer identification number

Part I General Information on Grants and Assistance

- 1 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 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to

Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

[illegible]

- | | |
|---|--|
| 2 | Enter total number of section 501(c)(3) and government organizations |
| 3 | Enter total number of other organizations |

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

Cat. No. 50055P

Schedule I (Form 990) 2009

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.

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

**SCHEDULE J
(Form 990)**Department of the Treasury
Internal Revenue Service**Compensation Information**

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

Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990,

Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009**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 any of the boxes on line 1a are 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 type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input 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, with respect to the filing organization or a related organization:

- | | | |
|--|-----------|---|
| 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 section 501(c)(3) and 501(c)(4) organizations must complete lines 5–9.**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**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

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 a required condition of employment.

Part II footnote (a) - Greek employees are paid in Euros, the dollar value is based on 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 that University. The American School reimburses the University for services rendered by the Director, Jack Davis. The School paid the University \$166,054 in salary reimbursement and \$53,625 in benefit costs for a total of \$219,679 in calendar year 2010, in addition to the amounts listed in schedule J.

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**SCHEDULE M
(Form 990)**Department of the Treasury
Internal Revenue Service**Noncash Contributions**

► Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

OMB No 1545-0047

2009**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	✓	3	834,088	Market value - date 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

0

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?

	Yes	No
30a		✓
31	✓	
32a		✓
33		

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.

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

Cat. No 51227J

Schedule M (Form 990) 2009

900,800

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Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

na

CISRT8HZQ2

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.

▶ Attach to Form 990.

OMB No 1545-0047

2009

**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 B, Line 11A:

The Treasurer and Secretary review the Form 990 before a copy is provided to the full Board prior to signing.

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, and Federal 990 and audited financial statements available to the public upon request.



CISRT8HZQ2

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Financial Statements

June 30, 2010

(With Independent Auditors' Report Thereon)



CISRT8HZQ2

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, 2010, 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 2009 financial statements and, in our report dated November 20, 2009, 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, 2010, 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.

KPMG LLP

February 8, 2011

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Statement of Financial Position

June 30, 2010

(with comparative financial information as of June 30, 2009)

Assets	2010	2009
Cash and cash equivalents	\$ 1,266,051	1,362,700
Contributions and other receivables, net	857,691	1,574,257
Accrued investment income	544,257	709,795
Prepaid expenses	114,750	154,788
Investments (notes 2 and 3)	134,592,761	135,304,436
Plant assets, net of accumulated depreciation (note 5)	6,296,869	6,881,248
Total assets	\$ 143,672,379	145,987,224
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 614,297	750,240
Deferred revenue	155,143	154,816
Total liabilities	769,440	905,056
Net assets:		
Unrestricted:		
Operating	58,892,059	60,907,928
Designated for future capital projects	385,317	170,317
Investment in plant assets	6,296,869	6,881,248
Total unrestricted	65,574,245	67,959,493
Temporarily restricted (note 8)	54,484,727	53,829,064
Permanently restricted (note 8)	22,843,967	23,293,611
Total net assets	142,902,939	145,082,168
Total liabilities and net assets	\$ 143,672,379	145,987,224

See accompanying notes to financial statements.

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Statement of Activities

Year ended June 30, 2010

(with summarized financial information for the year ended June 30, 2009)

	2010				2009
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Total
Operating revenues, gains, losses and other support:					
Student tuition and fees	\$ 544,688	—	—	544,688	443,701
Federal awards	229,640	—	—	229,640	208,130
Contributions and grants	978,238	1,495,653	275,356	2,749,247	4,561,269
Investment return authorized for use in operations (note 4)	3,436,991	3,076,009	—	6,513,000	6,760,000
Other revenues	304,488	—	—	304,488	385,921
Total operating revenues, gains and losses	5,494,045	4,571,662	275,356	10,341,063	12,359,021
Net assets released from restrictions (note 7)	3,623,182	(3,623,182)	—	—	—
Total operating revenues, gains, losses and other support	9,117,227	948,480	275,356	10,341,063	12,359,021
Operating expenses (note 6):					
Program services					
Instruction	1,582,268	—	—	1,582,268	1,701,901
Publications	796,014	—	—	796,014	914,706
Libraries	2,790,633	—	—	2,790,633	2,999,398
Excavations and research	2,967,395	—	—	2,967,395	3,519,650
General administration	2,145,046	—	—	2,145,046	2,262,881
Total operating expenses	10,281,356	—	—	10,281,356	11,398,536
(Decrease) increase in net assets from operating activities	(1,164,129)	948,480	275,356	59,707	960,485
Other revenues, gains (losses) and other support:					
Investment return less amounts authorized for use in operations (note 4)	(1,231,119)	(1,007,817)	—	(2,238,936)	(54,305,581)
Reclassification of contribution (note 8)	10,000	715,000	(725,000)	—	—
(Decrease) increase in net assets	(2,385,248)	655,663	(449,644)	(2,179,229)	(53,345,096)
Net assets as of beginning of year	67,959,493	53,829,064	23,293,611	145,082,168	198,427,264
Net assets as of end of year	\$ 65,574,245	54,484,727	22,843,967	142,902,939	145,082,168

See accompanying notes to financial statements.

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Statement of Cash Flows

Year ended June 30, 2010

(with comparative financial information for the year ended June 30, 2009)

	<u>2010</u>	<u>2009</u>
Cash flows from operating activities:		
Decrease in net assets	\$ (2,179,229)	(53,345,096)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
Depreciation expense	892,073	898,764
Net realized and unrealized (gains) losses	(2,177,896)	50,048,885
Contributions restricted for long-term investment and acquisitions of plant assets	(1,149,229)	(2,686,893)
Changes in assets and liabilities:		
Contributions and other receivables	(271,520)	(47,990)
Accrued investment income	165,538	70,962
Prepaid expenses	40,038	33,789
Accounts payable and accrued expenses	(135,943)	(44,508)
Deferred revenue	327	39,827
Net cash used in operating activities	<u>(4,815,841)</u>	<u>(5,032,260)</u>
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	524,735,993	529,191,908
Purchases of investments	(521,846,422)	(525,309,580)
Acquisitions of plant assets	<u>(307,694)</u>	<u>(308,358)</u>
Net cash provided by investing activities	<u>2,581,877</u>	<u>3,573,970</u>
Cash flows from financing activities:		
Contributions restricted for long-term investment and acquisitions of plant assets	1,149,229	2,686,893
Decrease (increase) in contributions receivable related to plant assets and endowment	<u>988,086</u>	<u>(499,599)</u>
Net cash provided by financing activities	<u>2,137,315</u>	<u>2,187,294</u>
Net (decrease) increase in cash and cash equivalents	(96,649)	729,004
Cash and cash equivalents as of beginning of year	<u>1,362,700</u>	<u>633,696</u>
Cash and cash equivalents as of end of year	<u>\$ 1,266,051</u>	<u>1,362,700</u>

See accompanying notes to financial statements.

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Notes to Financial Statements

June 30, 2010

(with comparative financial information for June 30, 2009)

(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

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AT ATHENS**

Notes to Financial Statements

June 30, 2010

(with comparative financial information for June 30, 2009)

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

	<u>2010</u>	<u>2009</u>
One year or less	\$ 289,312	646,271
Between one and five years	<u>160,536</u>	<u>830,937</u>
	449,848	1,477,208
Less:		
Present value discount (3.375% - 5.063%)	<u>(7,364)</u>	<u>(46,638)</u>
	<u>\$ 442,484</u>	<u>1,430,570</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 \$190,000 and \$297,000 in 2010 and 2009, 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.

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June 30, 2010

(with comparative financial information for June 30, 2009)

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 2010 and 2009 was 1.384 and 1.375, 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, 2010 and 2009, which was 1.234 and 1.406, 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. A fair value hierarchy was established, 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.

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.

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Notes to Financial Statements

June 30, 2010

(with comparative financial information for June 30, 2009)

Derivative Financial Instruments

Derivative financial instruments are 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

In 2009, the School adopted the measurement provisions Accounting Standards Update (ASU) No. 2009-12, *Fair Value Measurements and Disclosures – Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*, with respect to investments within its scope (principally hedge funds and private equity – collectively alternative investments). This guidance amends ASC No. 820-10 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. In addition, classification of these investments within the fair value hierarchy is based on the School's ability to timely redeem its interest rather than on valuation inputs. In 2010, the School also adopted the disclosure provisions of ASU No. 2009-12.

Effective June 30, 2010, the School adopted FASB Statement No. 168, *The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles – a replacement of SFAS No. 162, The Hierarchy of Generally Accepted Accounting Principles* (Statement 168), and ASU 2009-01, *Topic 105—Generally Accepted Accounting Principles—amendments based on—Statement of Financial Accounting Standards No. 168—The FASB Accounting Standards Codification™ and the Hierarchy of Generally Accepted Accounting Principles* (ASU 2009-01). Statement 168 establishes *The FASB Accounting Standards Codification™* (Codification) as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in

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Notes to Financial Statements

June 30, 2010

(with comparative financial information for June 30, 2009)

conformity with U.S. GAAP. The adoption of Statement 168 had no impact on the School's financial statements.

In September 2009, the FASB issued Accounting Standards Update (ASU) 2009-6, *Implementation Guidance on Accounting for Uncertainty in Income Taxes and Disclosure Amendments of Nonpublic Entities* (ASU 2009-6). ASU 2009-6 modifies the guidance on uncertain tax positions in FASB Accounting Standards Codification 740 (ASC 740), *Income Taxes*. ASC 740 addresses the accounting for uncertainties in income taxes recognized in an organization's financial statements and prescribes a threshold of more-likely-than-not for recognition and de-recognition of tax positions taken or expected to be taken in a tax return. ASU 2009-6 provides implementation guidance that is applicable for all entities and amends the disclosure requirements for nonpublic entities by eliminating certain disclosures. There was no impact to the School's financial statements as a result of the adoption of ASU 2009-6 in fiscal year 2010.

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, 2009, 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.

Subsequent Events

FASB ASC Topic 855, *Subsequent Events* (ASC 855), establishes principles and requirements for subsequent events and applies to accounting for and disclosures of subsequent events not addressed in other applicable generally accepted accounting principles. The School evaluated events subsequent to June 30, 2010 and through February 8, 2011, the date on which the financial statements were issued.

(2) Investments

Overall Investment Objective

The overall investment objective of the School is to invest its assets in a prudent manner that will achieve a long-term rate of return sufficient to fund a portion of its annual operating activities and increase investment value after inflation. The School diversifies its investments among various asset classes incorporating multiple strategies and managers. Major investment decisions are authorized by the Board's

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Notes to Financial Statements

June 30, 2010

(with comparative financial information for June 30, 2009)

Investment Committee, which oversees the School's investment program in accordance with established guidelines.

Allocation of Investment Strategies

In addition to traditional stocks and fixed-income securities, the School also holds shares or units in traditional institutional funds as well as in alternative investment funds involving hedged strategies. Hedged strategies involve funds whose managers have the authority to invest in various asset classes at their discretion, including the ability to invest long and short. Funds with hedged strategies generally hold securities or other financial instruments for which a ready market exists and may include stocks, bonds, put or call options, swaps, currency hedges and other instruments, and are valued accordingly. Other hedged strategies may require the estimation of fair values by the fund managers in the absence of readily determinable market values. Because of the inherent uncertainties of valuation, which may be based on historical cost, appraisals or other estimates that require varying degrees of judgment, these estimated fair values may differ significantly from values that would have been used had a ready market existed, and the differences could be material. Such valuations are determined by fund managers and generally consider variables such as operating results, comparable earnings multiples, projected cash flows, recent sales prices, and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held. Moreover, the fair values of the School's interests in shares or units of these funds, because of liquidity and capital commitment terms that vary depending on the specific fund or partnership agreement, may differ from the fair value of the funds' underlying net assets.

The School invests in investment grade short-term debt instruments and limits the amount of credit exposure to any one entity.

Investments consisted of the following as of June 30, 2010 and 2009:

	2010	2009
Money market funds	\$ 15,639,803	16,660,980
Euro currency holdings	9,569,140	5,858,809
U.S. Government obligations	3,656,350	7,359,629
U.S. Agency obligations	—	7,107,606
Foreign bonds and equities	14,953,628	14,004,296
U.S. corporate equity	44,922,464	37,010,642
U.S. corporate bonds and debentures	16,102,505	15,838,211
Mutual fund - government securities	13,873,948	12,336,125
International value equity trust	10,732,713	9,506,364
Limited partnership	4,632,740	8,810,078
Private equity	750,192	780,993
Foreign currency forward contracts	(240,722)	30,703
	<u>\$ 134,592,761</u>	<u>135,304,436</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).

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Notes to Financial Statements

June 30, 2010

(with comparative financial information for June 30, 2009)

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, 2010:

	Fair value	Level 1	Level 2	Level 3
Financial assets:				
Investments:				
Money market funds	\$ 15,639,803	15,639,803	—	—
Euro currency holdings	9,569,140	9,569,140	—	—
U.S. Government obligations	3,656,350	3,656,350	—	—
Foreign bonds and equities	14,953,628	14,953,628	—	—
U.S. corporate equities	44,922,464	44,922,464	—	—
U.S. corporate bond and debentures	16,102,505	16,102,505	—	—
Mutual fund - government securities	13,873,948	—	13,873,948	—
International value equity trust	10,732,713	—	10,732,713	—
Limited partnership	4,632,740	—	4,632,740	—
Private equity	750,192	—	—	750,192
Foreign currency forward contracts	(240,722)	—	—	(240,722)
Total	\$ 134,592,761	104,843,890	29,239,401	509,470

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	37,010,642	37,010,642	—	—
U.S. corporate bond and debentures	15,838,211	15,838,211	—	—
Mutual fund - government securities	12,336,125	—	12,336,125	—
International value equity trust	9,506,364	—	9,506,364	—
Limited partnership	8,810,078	—	8,810,078	—
Private equity	780,993	—	—	780,993
Foreign currency forward contracts	30,703	—	—	30,703
Total	\$ 135,304,436	103,840,173	30,652,567	811,696

**AMERICAN SCHOOL OF CLASSICAL STUDIES
AT ATHENS**

Notes to Financial Statements

June 30, 2010

(with comparative financial information for June 30, 2009)

The following table presents a reconciliation for all Level 3 assets measured at fair value for the period July 1, 2009 to June 30, 2010:

		<u>Level 3 assets</u>	
		<u>Private Equity</u>	<u>Foreign currency forward contracts</u>
Financial assets:			
Beginning balance July 1, 2009	\$	780,993	30,703
Total unrealized losses		(15,801)	(240,722)
Redemptions		(30,000)	(128,695,650)
Purchases		15,000	128,664,947
Ending balance June 30, 2010	\$	<u>750,192</u>	<u>(240,722)</u>

Investment liquidity as of June 30, 2010 is aggregated below based on redemption or sale period:

	<u>Investment fair values</u>
Investment redemption or sale period:	
Daily	\$ 104,843,890
Monthly	29,239,401
Maturity every two months	(240,722)
Subject to rolling lock-ups	<u>750,192</u>
Total as of June 30, 2010	<u>\$ 134,592,761</u>

Redemption Restrictions

At June 30, 2010 and 2009, the School's alternative investments included \$4,392,018 and \$8,840,781, respectively, which were not restricted from redemption. The terms and conditions upon which the School may redeem such alternative investments is six days written notice. Also included in the June 30, 2010 private equity investment is \$750,192 which is subject to a lock-up period until October 31, 2012, at which time the investment matures and will be closed out.

(3) Derivative Financial Instruments

During 2010 and 2009, 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 18, 2010.

AMERICAN SCHOOL OF CLASSICAL STUDIES
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Notes to Financial Statements

June 30, 2010

(with comparative financial information for June 30, 2009)

The fair value of the forward contracts was (\$240,722) and \$30,703 as of June 30, 2010 and 2009, respectively. The School reports these derivative financial instruments at fair value in the accompanying statement of financial position as of June 30, 2010 and 2009, 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.

The components of investment return for the years ended June 30, 2010 and 2009 were as follows:

	2010	2009
Interest and dividends	\$ 2,546,551	2,958,293
Net realized and unrealized gains (losses)	2,177,896	(50,048,885)
Investment advisory fees	(450,383)	(454,989)
Total investment return	4,274,064	(47,545,581)
Investment return authorized for use in operations	(6,513,000)	(6,760,000)
Investment return less amounts authorized for use in operations	\$ (2,238,936)	(54,305,581)

(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, 2010 and 2009:

	2010			2009		
	Carrying value	Accumulated depreciation	Net carrying value	Carrying value	Accumulated depreciation	Net carrying value
Building improvements:						
Blegen Library	\$ 2,484,879	2,453,013	31,866	2,484,879	2,445,917	38,962
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	4,348,167	4,661,537	9,009,704	3,872,781	5,136,923
Apartment at Athens	87,999	87,999	—	87,999	87,999	—
Other buildings	2,779,788	1,848,226	931,562	2,660,593	1,667,584	993,009
Equipment	3,324,518	2,892,762	431,756	3,222,040	2,663,813	558,227
Construction in progress	240,148	—	240,148	154,127	—	154,127
	<u>\$ 18,327,836</u>	<u>12,030,967</u>	<u>6,296,869</u>	<u>18,020,142</u>	<u>11,138,894</u>	<u>6,881,248</u>

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Notes to Financial Statements

June 30, 2010

(with comparative financial information for June 30, 2009)

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 215,100 and 213,100 volumes that were housed in the Gennadius and Blegen Libraries during 2010 and 2009, respectively.

(6) Operating Expenses

Operating expenses by natural classification for the years ended June 30, 2010 and 2009 were as follows:

	<u>2010</u>	<u>2009</u>
Salaries	\$ 4,492,847	4,792,102
Payroll tax, pension, and benefits	1,478,424	1,492,619
Fellowships	515,649	526,423
Excavation, program and research costs	1,287,205	1,343,051
Legal	52,523	59,246
Other professional fees	117,850	108,182
Telephone/utilities	366,370	421,873
Postage	18,630	24,275
Occupancy	112,747	110,297
Minor equipment and supplies	237,158	239,624
Depreciation	892,073	898,764
Other	709,880	1,382,080
	<u>\$ 10,281,356</u>	<u>11,398,536</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, 2010 as follows:

	<u>Amount</u>
Instruction/fellowships	\$ 939,752
Publications	601,439
Libraries	880,564
Excavations and research and acquisitions of plant assets	1,087,395
General administration and other	114,032
	<u>\$ 3,623,182</u>

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(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, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Instruction/fellowships	\$ 16,775,329	17,231,301
Publications	9,386,794	9,663,058
Libraries	11,871,674	11,856,980
Excavations and research	12,376,273	12,445,819
Acquisitions of plant assets	3,985,847	2,430,046
General administration	88,810	201,860
	<u>\$ 54,484,727</u>	<u>53,829,064</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, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Instruction/fellowships	\$ 5,243,154	5,108,495
Publications	982,313	982,313
Libraries	6,123,209	6,734,461
Excavations and research	4,481,380	4,454,431
General administration	6,013,911	6,013,911
	<u>\$ 22,843,967</u>	<u>23,293,611</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, 2010 or 2009.

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

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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.

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 preceding 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, 2010:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Board-designated endowment funds	\$ 63,019,299	—	—	63,019,299
Donor-restricted endowment funds	—	49,414,851	22,843,967	72,258,818
	<u>\$ 63,019,299</u>	<u>49,414,851</u>	<u>22,843,967</u>	<u>135,278,117</u>

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The following represents the net asset classes of the School's 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>

The following table presents changes in endowment net assets for the year ended June 30, 2010:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Endowment net assets at July 1, 2009	\$ 65,513,276	50,422,668	23,293,611	139,229,555
Net realized and unrealized losses	1,124,026	1,053,870	—	2,177,896
Interest and dividends, net of fees	1,081,846	1,014,322	—	2,096,168
Contributions	—	—	275,356	275,356
Appropriation of endowment assets for expenditure	(4,699,849)	(3,076,009)	—	(7,775,858)
Reclassification of contribution	—	—	(725,000)	(725,000)
	<u>\$ 63,019,299</u>	<u>49,414,851</u>	<u>22,843,967</u>	<u>135,278,117</u>

During the year ended June 30, 2010, the School reclassified \$725,000 of contributions from the endowment fund to reflect a change in use as specified by the donor.

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>

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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 \$188,000 and \$204,000 for the years ended June 30, 2010 and 2009, 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, 2010 and 2009, charges to operations for termination and retirement indemnities were \$125,003 and \$34,877, 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, 2010 and 2009, approximates \$1,328,000 and \$1,521,000, 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, 2010 and 2009 was \$97,566 and \$94,730, respectively. Minimum annual rental commitments approximate the following:

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