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**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

**2011****Open to Public Inspection**

<b>A</b> For the 2011 calendar year, or tax year beginning <u>July 1</u> , 2011, and ending <u>June 30</u> , 20 <u>12</u>																																													
<b>B</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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2"><b>C</b> Name of organization <u>Trustees of the American School of Classical Studies at Athens</u></td> </tr> <tr> <td colspan="2">Doing Business As</td> </tr> <tr> <td>Number and street (or P.O. box if mail is not delivered to street address)</td> <td>Room/suite</td> </tr> <tr> <td><u>6-8 Charlton Street</u></td> <td></td> </tr> <tr> <td colspan="2">City or town, state or country, and ZIP + 4</td> </tr> <tr> <td colspan="2"><u>Princeton New Jersey 08540-5232</u></td> </tr> <tr> <td colspan="2"><b>F</b> Name and address of principal officer</td> </tr> <tr> <td colspan="2"><u>Charles Williams Board President c/o ASCS</u></td> </tr> <tr> <td colspan="2"><b>D</b> Employer identification number</td> </tr> <tr> <td colspan="2"><u>13-5658824</u></td> </tr> <tr> <td colspan="2"><b>E</b> Telephone number</td> </tr> <tr> <td colspan="2"><u>609-683-0800</u></td> </tr> <tr> <td colspan="2"><b>G</b> Gross receipts \$ <u>3,810,071</u></td> </tr> <tr> <td colspan="2"><b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> </tr> <tr> <td colspan="2"><b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No</td> </tr> <tr> <td colspan="2">If "No," attach a list (see instructions)</td> </tr> <tr> <td colspan="2"><b>H(c)</b> Group exemption number ▶</td> </tr> <tr> <td colspan="2"><b>I</b> Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) ◀ (insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527</td> </tr> <tr> <td colspan="2"><b>J</b> Website. ▶</td> </tr> <tr> <td colspan="2"><b>K</b> Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶</td> </tr> <tr> <td colspan="2"><b>L</b> Year of formation <u>1881</u></td> </tr> <tr> <td colspan="2"><b>M</b> State of legal domicile <u>MA</u></td> </tr> </table>	<b>C</b> Name of organization <u>Trustees of the American School of Classical Studies at Athens</u>		Doing Business As		Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	<u>6-8 Charlton Street</u>		City or town, state or country, and ZIP + 4		<u>Princeton New Jersey 08540-5232</u>		<b>F</b> Name and address of principal officer		<u>Charles Williams Board President c/o ASCS</u>		<b>D</b> Employer identification number		<u>13-5658824</u>		<b>E</b> Telephone number		<u>609-683-0800</u>		<b>G</b> Gross receipts \$ <u>3,810,071</u>		<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No		If "No," attach a list (see instructions)		<b>H(c)</b> Group exemption number ▶		<b>I</b> Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) ◀ (insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		<b>J</b> Website. ▶		<b>K</b> Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		<b>L</b> Year of formation <u>1881</u>		<b>M</b> State of legal domicile <u>MA</u>	
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**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b>	Briefly describe the organization's mission or most significant activities. <u>The American School of Classical Studies (ASCS), located in the heart of Greece's largest city, is one of America's most distinguished centers devoted to advanced study of Greece in all historical periods.</u>			
	<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets			
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<u>21</u>	
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<u>21</u>	
	<b>5</b>	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	<b>5</b>	<u>31</u>	
	<b>6</b>	Total number of volunteers (estimate if necessary)	<b>6</b>	<u>5</u>	
	<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<u>-4,715</u>	
<b>b</b>	Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	<u>0</u>		
<b>Revenue</b>	<b>8</b>	Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b>	<b>Current Year</b>	
	<b>9</b>	Program service revenue (Part VIII, line 2g)	<u>3,477,764</u>	<u>3,696,517</u>	
	<b>10</b>	Investment income (Part VIII, column (A), lines 3-4, and 7d)	<u>865,321</u>	<u>886,487</u>	
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5-6d, 8c, 9c, 10c, and 11e)	<u>10,929,000</u>	<u>-815,793</u>	
	<b>12</b>	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>27,216</u>	<u>42,860</u>	
	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<u>15,299,301</u>	<u>3,810,071</u>	
	<b>14</b>	Benefits paid to or for members (Part IX, column (A), line 4)	<u>438,743</u>	<u>484,097</u>	
	<b>15</b>	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<u>0</u>	<u>0</u>	
	<b>16a</b>	Professional fundraising fees (Part IX, column (A), line 11e)	<u>6,356,467</u>	<u>5,751,118</u>	
	<b>b</b>	Total fundraising expenses (Part IX, column (D), line 25) ▶	<u>0</u>	<u>0</u>	
<b>Expenses</b>	<b>17</b>	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	<u>4,687,756</u>	<u>5,607,125</u>	
	<b>18</b>	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<u>11,482,966</u>	<u>11,842,340</u>	
	<b>19</b>	Revenue less expenses. Subtract line 18 from line 12	<u>3,816,335</u>	<u>-8,032,269</u>	
	<b>Net Assets or Fund Balances</b>	<b>20</b>	Total assets (Part X, line 16)	<b>Beginning of Current Year</b>	<b>End of Year</b>
		<b>21</b>	Total liabilities (Part X, line 26)	<u>167,789,595</u>	<u>152,553,087</u>
<b>22</b>		Net assets or fund balances Subtract line 21 from line 20	<u>778,503</u>	<u>750,889</u>	
			<u>167,011,092</u>	<u>151,802,198</u>	

**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.

<b>Sign Here</b>	Signature of Officer <u>[Signature]</u>	Date <u>2-7-13</u>			
	Type or print name and title <u>JOHN J SPRUELL, CFO</u>				
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no			

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

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form **990** (2011)

SCANNED MAR 05 2013

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**Part III** Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐

- 1** Briefly describe the organization's mission.  
 The School's mission is (1) to teach the archaeology, art, history, language and literature of Greece from earliest times to present (2) to survey and excavate archaeological sites in 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 organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ 1,750,652 including grants of \$ 383,695 ) (Revenue \$ 954,122 )

**Instruction and Student Support**

The School is a non-degree granting overseas research institute, with a 9 month program of study for approximately 20 graduate level students, an independent study facility for some 80 post graduate scholars and two 6 week summer programs for about 40 students and teachers. In addition there are 5 study trips made available to students and visiting scholars. The School maintains 3-4 full year faculty.

**4b** (Code: ) (Expenses \$ 4,645,954 including grants of \$ 98,376 ) (Revenue \$ 1,843,524 )

**Excavations**

The School maintains two active excavations at the Athenian Agora and at Corinth 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 Archeological Service.

**4c** (Code: ) (Expenses \$ 3,819,118 including grants of \$ 2,025 ) (Revenue \$ 1,486,578 )

**Publication and Libraries**

The American School maintains and operates two research libraries holding about 222,00 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 Hellenic civilization after the end of antiquity.

The School publishes scholarly research in the form of books (4-5 volumes per year) and a quarterly journal. The current catalogue of available publications numbers around 140 titles.

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

**4e** Total program service expenses ▶ 10,215,724

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .	<b>1</b> ✓	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? . . . . .	<b>2</b> ✓	
<b>3</b> 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 . . . . .	<b>3</b>	✓
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .	<b>4</b>	✓
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III . . . . .	<b>5</b>	✓
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which 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 . . . . .	<b>6</b>	✓
<b>7</b> 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 . . . . .	<b>7</b>	✓
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .	<b>8</b> ✓	
<b>9</b> 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 . . . . .	<b>9</b>	✓
<b>10</b> Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .	<b>10</b> ✓	
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .	<b>11a</b> ✓	
<b>b</b> 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 . . . . .	<b>11b</b> ✓	
<b>c</b> 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 . . . . .	<b>11c</b>	✓
<b>d</b> 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 . . . . .	<b>11d</b>	✓
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .	<b>11e</b>	✓
<b>f</b> 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 (ASC 740)? If "Yes," complete Schedule D, Part X . . . . .	<b>11f</b>	✓
<b>12 a</b> Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII . . . . .	<b>12a</b> ✓	
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional . . . . .	<b>12b</b>	✓
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .	<b>13</b> ✓	
<b>14 a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	<b>14a</b> ✓	
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV. . . . .	<b>14b</b> ✓	
<b>15</b> 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, Parts II and IV . . . . .	<b>15</b>	✓
<b>16</b> 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, Parts III and IV . . . . .	<b>16</b> ✓	
<b>17</b> 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 (see instructions) . . . . .	<b>17</b>	✓
<b>18</b> 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 . . . . .	<b>18</b> ✓	
<b>19</b> 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 . . . . .	<b>19</b>	✓
<b>20 a</b> Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .	<b>20a</b>	✓
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .	<b>20b</b>	

**Part IV Checklist of Required Schedules (continued)**

	Yes	No
<b>21</b> Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II . . . . .	<b>21</b>	✓
<b>22</b> 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 . . . . .	<b>22</b>	✓
<b>23</b> 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 . . . . .	<b>23</b> ✓	
<b>24a</b> 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 . . . . .	<b>24a</b>	✓
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	<b>24b</b>	
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	<b>24c</b>	
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	<b>24d</b>	
<b>25a</b> <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I . . . . .	<b>25a</b>	✓
<b>b</b> 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 . . . . .	<b>25b</b>	✓
<b>26</b> 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 . . . . .	<b>26</b>	✓
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III . . . . .	<b>27</b>	✓
<b>28</b> 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):		
<b>a</b> A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV . . . . .	<b>28a</b>	✓
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV . . . . .	<b>28b</b>	✓
<b>c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV . . . . .	<b>28c</b>	✓
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .	<b>29</b> ✓	
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .	<b>30</b>	✓
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .	<b>31</b>	✓
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II . . . . .	<b>32</b>	✓
<b>33</b> 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 . . . . .	<b>33</b>	✓
<b>34</b> Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1 . . . . .	<b>34</b>	✓
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	<b>35a</b>	✓
<b>b</b> Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 . . . . .	<b>35b</b>	✓
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 . . . . .	<b>36</b>	✓
<b>37</b> 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 . . . . .	<b>37</b>	✓
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	<b>38</b> ✓	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response to any question in this Part V ☐

	Yes	No
<b>1a</b> Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. <span style="float: right;">1a 29</span>		
<b>b</b> Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. <span style="float: right;">1b 0</span>		
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c ✓	
<b>2a</b> 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. <span style="float: right;">2a 31</span>		
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	2b ✓	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a ✓	
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b ✓	
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a ✓	
<b>b</b> If "Yes," enter the name of the foreign country. <b>Greece, UK</b> See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	✓
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	✓
<b>c</b> If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
<b>6a</b> 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?	6a ✓	
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b ✓	
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b> 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?	7a ✓	
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b ✓	
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	✓
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year. <span style="float: right;">7d</span>		
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	✓
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	✓
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
<b>8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
<b>9 Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b> Did the organization make any taxable distributions under section 4966?	9a	
<b>b</b> Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
<b>10 Section 501(c)(7) organizations.</b> Enter:		
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12. <span style="float: right;">10a</span>		
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. <span style="float: right;">10b</span>		
<b>11 Section 501(c)(12) organizations.</b> Enter:		
<b>a</b> Gross income from members or shareholders. <span style="float: right;">11a</span>		
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) <span style="float: right;">11b</span>		
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	12a	
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year. <span style="float: right;">12b</span>		
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.	13a	
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. <span style="float: right;">13b</span>		
<b>c</b> Enter the amount of reserves on hand. <span style="float: right;">13c</span>		
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?	14a	
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b	

**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. Check if Schedule O contains a response to any question in this Part VI ☐

### Section A. Governing Body and Management

		Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year . . . . .	<b>1a</b> 21		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent . . . . .	<b>1b</b> 21		
<b>2</b> 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? . . . . .	<b>2</b>		✓
<b>3</b> 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? . . . . .	<b>3</b>		✓
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .	<b>4</b>		✓
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .	<b>5</b>		✓
<b>6</b> Did the organization have members or stockholders? . . . . .	<b>6</b>		✓
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .	<b>7a</b>		✓
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	<b>7b</b>		✓
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following . . . . .			
<b>a</b> The governing body? . . . . .	<b>8a</b>	✓	
<b>b</b> Each committee with authority to act on behalf of the governing body? . . . . .	<b>8b</b>	✓	
<b>9</b> 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 . . . . .	<b>9</b>		✓

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

		Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates? . . . . .	<b>10a</b>		✓
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . . .	<b>10b</b>		
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .	<b>11a</b>	✓	
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990. . . . .			
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	<b>12a</b>	✓	
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	<b>12b</b>	✓	
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done . . . . .	<b>12c</b>	✓	
<b>13</b> Did the organization have a written whistleblower policy? . . . . .	<b>13</b>	✓	
<b>14</b> Did the organization have a written document retention and destruction policy? . . . . .	<b>14</b>	✓	
<b>15</b> 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? . . . . .			
<b>a</b> The organization's CEO, Executive Director, or top management official . . . . .	<b>15a</b>	✓	
<b>b</b> Other officers or key employees of the organization . . . . .	<b>15b</b>	✓	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .	<b>16a</b>		✓
<b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .	<b>16b</b>		

### Section C. Disclosure

**17** List the states with which a copy of this Form 990 is required to be filed ► MA, NY, NJ

**18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made 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 made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

**20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization. ► R Rosolino, ASCS, 6-8 Charlyon Street, Princeton NJ 08540-5232 Tele:609-683-0800

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response to any question in this Part VII ☐**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.

- 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, if any. 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 neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(1) Charles Williams Board Chair	1.0	✓		✓				0	0	0
(2) Robert McCabe Board President	1.0	✓		✓				0	0	0
(3) Henry Davis Board Treasurer	1.0	✓		✓				0	0	0
(4) William Loomis Board Secretary	1.0	✓		✓				0	0	0
(5) Joan Bingham Trustee	1.0	✓						0	0	0
(6) Andrew Bridges Trustee	1.0	✓						0	0	0
(7) Jane Burkstra Trustee	1.0	✓						0	0	0
(8) Jonatham Cohen Trustee	1.0	✓						0	0	0
(9) Paul Friedland Trustee	1.0	✓						0	0	0
(10) Elizabeth Gebhard Trustee	1.0	✓						0	0	0
(11) Mary Lefkowitz Trustee	1.0	✓						0	0	0
(12) J Robert Maguire Trustee	1.0	✓						0	0	0
(13) James R McCredie Trustee	1.0	✓						0	0	0
(14) Nassos Michas Trustee	1.0	✓						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 (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(15) Hunter Rawlings Trustee	1.0	✓						0	0	0
(16) Damaris Skouras Trustee	1.0	✓						0	0	0
(17) William Slaughter Trustee	1.0	✓						0	0	0
(18) Phaedon Tamvakakis Trustee	1.0	✓						0	0	0
(19) Judith Thomson Trustee	1.0	✓						0	0	0
(20) Malcolm Wiener Trustee	1.0	✓						0	0	0
(21) Alexander Zagoreos Trustee	1.0	✓						0	0	0
(22) Pantelis Panos (Euro paid Employee-no W2) General Manages	40.0				✓			186,377	0	29,094
(23) Irene Romano Administrative Director	40.0				✓			141,948	0	13,464
(24) Jack Davis (see notes on Schedule J) Director of the School	40.0				✓			1,979	0	30,000
(25) Jack Sproule (PT) CFO	10.0				✓			34,725	0	0
<b>1b Sub-total</b>								<b>365,029</b>	<b>0</b>	<b>72,558</b>
<b>c Total from continuation sheets to Part VII, Section A</b>								<b>250,228</b>	<b>0</b>	<b>34,319</b>
<b>d Total (add lines 1b and 1c)</b>								<b>615,257</b>	<b>0</b>	<b>106,877</b>

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶ 6**

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		✓
<b>4</b> 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	✓	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		✓

**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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Mayo Capital	Investment Services	302,975
University of Cincinnati (note on Schedule J, Part III)	Personnel Services	232,664
J W Bristol	Investment Services	157,353
KPMG	Audit Services	115,520
J McCarthy	Office Rent	101,996

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of 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
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b>	Federated campaigns . . . . .	<b>1a</b> 0				
	<b>b</b>	Membership dues . . . . .	<b>1b</b> 0				
	<b>c</b>	Fundraising events . . . . .	<b>1c</b> 12,550				
	<b>d</b>	Related organizations . . . . .	<b>1d</b> 0				
	<b>e</b>	Government grants (contributions)	<b>1e</b> 255,794				
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b> 3,428,173				
	<b>g</b>	Noncash contributions included in lines 1a-1f \$					
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . . ▶		3,696,517			
<b>Program Service Revenue</b>			<b>Business Code</b>				
	<b>2a</b>	Tuition and Fees	611710	522,151	522,151	0	0
	<b>b</b>	Publication Sales	611710	160,536	160,536	0	0
	<b>c</b>	Miscellaneous	611710	203,800	203,800	0	0
	<b>d</b>						
	<b>e</b>						
	<b>f</b>	All other program service revenue					
	<b>g</b>	<b>Total.</b> Add lines 2a-2f . . . . . ▶		886,487			
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . . ▶		2,059,791	0	-4,715	2,064,506
	<b>4</b>	Income from investment of tax-exempt bond proceeds ▶		0	0	0	00
	<b>5</b>	Royalties . . . . . ▶		0	0	0	
			(i) Real (ii) Personal				
	<b>6a</b>	Gross rents . . . . .					
	<b>b</b>	Less: rental expenses					
	<b>c</b>	Rental income or (loss)					
	<b>d</b>	Net rental income or (loss) . . . . . ▶		0	0	0	0
	<b>7a</b>	Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
			336,154,228				
	<b>b</b>	Less: cost or other basis and sales expenses		339,029,812			
	<b>c</b>	Gain or (loss) . . . . .		-2,875,584	0		
	<b>d</b>	Net gain or (loss) . . . . . ▶		-2,875,584	0	0	-2,875,584
	<b>8a</b>	Gross income from fundraising events (not including \$ 12,550 of contributions reported on line 1c) See Part IV, line 18 . . . . . <b>a</b>		76,360			
	<b>b</b>	Less: direct expenses . . . . . <b>b</b>		33,500			
	<b>c</b>	Net income or (loss) from fundraising events . . ▶		42,860		0	42,860
	<b>9a</b>	Gross income from gaming activities See Part IV, line 19 . . . . . <b>a</b>		0			
	<b>b</b>	Less: direct expenses . . . . . <b>b</b>		0			
	<b>c</b>	Net income or (loss) from gaming activities . . ▶		0	0	0	0
	<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . . <b>a</b>		0			
<b>b</b>	Less: cost of goods sold . . . . . <b>b</b>		0				
<b>c</b>	Net income or (loss) from sales of inventory . . ▶		0	0	0	0	
<b>Miscellaneous Revenue</b>		<b>Business Code</b>					
<b>11a</b>							
<b>b</b>							
<b>c</b>							
<b>d</b>	All other revenue . . . . .		0	0	0	0	
<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . . ▶		3,810,071				
<b>12</b>	<b>Total revenue.</b> See instructions. . . . . ▶		3,810,071	886,487	-4,715	-762,215	

**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)

Check if Schedule O contains a response to any question in this Part IX ☐

**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
<b>1</b> Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	0	0		
<b>2</b> Grants and other assistance to individuals in the United States. See Part IV, line 22	0			
<b>3</b> Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16	484,097	484,097		
<b>4</b> Benefits paid to or for members	0	0		
<b>5</b> Compensation of current officers, directors, trustees, and key employees	350,238	103,156	133,524	113,558
<b>6</b> 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
<b>7</b> Other salaries and wages	4,067,558	3,333,906	652,559	81,093
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	180,642	107,818	51,528	21,296
<b>9</b> Other employee benefits	442,133	401,677	32,427	8,029
<b>10</b> Payroll taxes	710,547	639,654	56,822	14,071
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management	0	0	0	0
<b>b</b> Legal	64,416	33,208	31,208	0
<b>c</b> Accounting	119,277	119,277	0	0
<b>d</b> Lobbying	0	0	0	0
<b>e</b> Professional fundraising services. See Part IV, line 17	0			0
<b>f</b> Investment management fees	455,892	455,892	0	0
<b>g</b> Other	0	0	0	0
<b>12</b> Advertising and promotion	90,864	0	0	90,864
<b>13</b> Office expenses	318,715	264,160	43,924	10,631
<b>14</b> Information technology	0	0	0	0
<b>15</b> Royalties	0	0	0	0
<b>16</b> Occupancy	108,020	54,010	45,909	8,101
<b>17</b> Travel	54,226	43,447	4,796	5,983
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
<b>19</b> Conferences, conventions, and meetings	101,252	90,893	6,734	3,625
<b>20</b> Interest	0	0	0	0
<b>21</b> Payments to affiliates	0	0	0	0
<b>22</b> Depreciation, depletion, and amortization	669,453	648,322	21,131	0
<b>23</b> Insurance	229,125	122,057	107,068	0
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
<b>a</b> Excavation Expenses	1,579,638	1,579,638	0	0
<b>b</b> Instructional Costs	707,681	707,681	0	00
<b>c</b> Library Additions/Costs	500,437	500,437	0	
<b>d</b> Utilities	465,343	383,608	65,389	16,346
<b>e</b> All other expenses Publications Costs	142,786	142,786	0	0
<b>25</b> Total functional expenses. Add lines 1 through 24e	11,842,340	10,215,724	1,253,019	373,597
<b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	1,298,769	<b>1</b>	861,569
	<b>2</b> Savings and temporary cash investments . . . . .	0	<b>2</b>	0
	<b>3</b> Pledges and grants receivable, net . . . . .	797,505	<b>3</b>	439,300
	<b>4</b> Accounts receivable, net . . . . .	306,840	<b>4</b>	839,389
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .	0	<b>5</b>	0
	<b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) . . . . .	0	<b>6</b>	0
	<b>7</b> Notes and loans receivable, net . . . . .	0	<b>7</b>	0
	<b>8</b> Inventories for sale or use . . . . .	0	<b>8</b>	0
	<b>9</b> Prepaid expenses and deferred charges . . . . .	90,766	<b>9</b>	128,906
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 19,006,628		
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b</b> 13,362,355		
	<b>11</b> Investments—publicly traded securities . . . . .	5,947,107	<b>10c</b>	5,644,273
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	121,692,776	<b>11</b>	107,725,396
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	37,155,875	<b>12</b>	36,492,389
	<b>14</b> Intangible assets . . . . .	0	<b>13</b>	0
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	0	<b>14</b>	0
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	499,957	<b>15</b>	421,865	
<b>17</b> Accounts payable and accrued expenses . . . . .	167,789,595	<b>16</b>	152,553,087	
<b>18</b> Grants payable . . . . .	612,225	<b>17</b>	595,334	
<b>19</b> Deferred revenue . . . . .	0	<b>18</b>	0	
<b>20</b> Tax-exempt bond liabilities . . . . .	166,278	<b>19</b>	155,555	
<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .	0	<b>20</b>	0	
<b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .	0	<b>21</b>	0	
<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	0	<b>22</b>	0	
<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .	0	<b>23</b>	0	
<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D . . . . .	0	<b>24</b>	0	
<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	0	<b>25</b>	0	
<b>27</b> <b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>	778,503	<b>26</b>	750,889	
<b>28</b> Unrestricted net assets . . . . .				
<b>29</b> Temporarily restricted net assets . . . . .				
<b>30</b> Permanently restricted net assets . . . . .				
<b>31</b> <b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>				
<b>32</b> Capital stock or trust principal, or current funds . . . . .		<b>30</b>		
<b>33</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>31</b>		
<b>34</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>32</b>		
<b>35</b> Total net assets or fund balances . . . . .	167,011,092	<b>33</b>	151,802,198	
<b>36</b> Total liabilities and net assets/fund balances . . . . .	167,789,595	<b>34</b>	152,553,087	

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response to any question in this Part XI ☐

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	3,810,071
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	-11,842,340
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	-8,032,269
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	167,011,092
<b>5</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>5</b>	-7,176,625
<b>6</b>	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	<b>6</b>	151,802,198

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response to any question in this Part XII ☐

- 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? **2a** ☐ ☒
- b** Were the organization's financial statements audited by an independent accountant? **2b** ☒ ☐
- 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? **2c** ☒ ☐  
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 separate basis, consolidated 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? **3a** ☐ ☒
- 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 **3b** ☐ ☐

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**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

**2011**

**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 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? . . . . .
- (ii) A family member of a person described in (i) above? . . . . .
- (iii) A 35% controlled entity of a person described in (i) or (ii) above? . . . . .

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

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

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

**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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants") . . . . .						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>4 Total.</b> Add lines 1 through 3 . . . . .						
<b>5</b> 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) . . . . .						
<b>6 Public support.</b> Subtract line 5 from line 4 . . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
<b>7</b> Amounts from line 4 . . . . .						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .						
<b>11 Total support.</b> Add lines 7 through 10 . . . . .						
<b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .					<b>12</b>	
<b>13 First five years.</b> 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 <b>stop here</b> . . . . .						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) . . . . .	<b>14</b>	%
<b>15</b> Public support percentage from 2010 Schedule A, Part II, line 14 . . . . .	<b>15</b>	%
<b>16a 33 1/3% support test—2011.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>b 33 1/3% support test—2010.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>17a 10%-facts-and-circumstances test—2011.</b> 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 <b>stop here.</b> 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>b 10%-facts-and-circumstances test—2010.</b> 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 <b>stop here.</b> 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>18 Private foundation.</b> 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 or if the organization failed to qualify under Part II.  
If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
<b>2</b> 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						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . .						
<b>6 Total.</b> Add lines 1 through 5 . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</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						
<b>c</b> Add lines 7a and 7b . . . .						
<b>8 Public support</b> (Subtract line 7c from line 6.) . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
<b>9</b> Amounts from line 6 . . . .						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . .						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . .						
<b>c</b> Add lines 10a and 10b . . . .						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . .						
<b>14 First five years.</b> 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 <b>stop here</b> . . . . <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	<b>15</b>	%
<b>16</b> Public support percentage from 2010 Schedule A, Part III, line 15 . . . .	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2011</b> (line 10c, column (f) divided by line 13, column (f)) . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2010</b> Schedule A, Part III, line 17 . . . .	<b>18</b>	%

- 19a 33<sup>1</sup>/<sub>3</sub>% support tests—2011.** If the organization did not check the box on line 14, and line 15 is more than 33<sup>1</sup>/<sub>3</sub>%, and line 17 is not more than 33<sup>1</sup>/<sub>3</sub>%, check this box and **stop here**. The organization qualifies as a publicly supported organization. ☐
- b 33<sup>1</sup>/<sub>3</sub>% support tests—2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33<sup>1</sup>/<sub>3</sub>%, and line 18 is not more than 33<sup>1</sup>/<sub>3</sub>%, 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. ☐



**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. Also complete this part for any additional information. (See instructions).

**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, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**  
▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No 1545-0047

**2011**

**Open to Public Inspection**

Name of the organization

Trustees of the American School 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 education) ☐ 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 . . . . .	na
b Total acreage restricted by conservation easements . . . . .	
c Number of conservation easements on a certified historic structure included in (a) . . . . .	
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register . . . . .	

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 (ASC 958), 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 (ASC 958), 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 (ASC 958) 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:

	Amount
<b>1c</b> Beginning balance	na
<b>1d</b> Additions during the year	
<b>1e</b> Distributions during the year	
<b>1f</b> Ending balance	

**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
<b>1a</b> Beginning of year balance	158,214,025	135,278,117	139,229,555	192,736,939	
<b>b</b> Contributions	390,468	292,563	275,356	2,247,480	
<b>c</b> Net investment earnings, gains, and losses	-7,870,785	30,229,427	4,274,064	-47,545,581	
<b>d</b> Grants or scholarships	-588,938	-566,725	-544,729	-524,981	
<b>e</b> Other expenditures for facilities and programs	-7,488,037	-7,019,357	-7,956,129	-7,684,302	
<b>f</b> Administrative expenses	0	0	0	0	
<b>g</b> End of year balance	142,656,733	158,214,025	135,278,117	139,229,555	

**2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

**a** Board designated or quasi-endowment ☐ 54 %

**b** Permanent endowment ☐ 46 %

**c** Temporarily restricted endowment ☐ 0 %

The percentages in lines 2a, 2b, and 2c should equal 100%

**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

	Yes	No
<b>3a(i)</b>		<input checked="" type="checkbox"/>
<b>3a(ii)</b>		<input checked="" type="checkbox"/>
<b>3b</b>		

**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.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land		1		1
<b>b</b> Buildings		15,484,375	10,119,083	5,365,292
<b>c</b> Leasehold improvements		0	0	0
<b>d</b> Equipment		3,522,252	3,243,272	278,980
<b>e</b> Other		0	0	0
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				5,644,273

**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
(1) Financial derivatives . . . . .		
(2) Closely-held equity interests . . . . .		
(3) Other <b>Mutual funds-government obligations</b>	<b>17,609,598</b>	<b>Market</b>
(A) <b>International Value Equity Trust</b>	<b>12,233,122</b>	<b>Market</b>
(B) <b>Limited Partnership</b>	<b>5,964,958</b>	<b>Participant Equity</b>
(C) <b>Private Equity</b>	<b>534,420</b>	<b>Partner Equity</b>
(D) <b>Foreign Currency Contracts</b>	<b>150,291</b>	<b>Market</b>
(E) . . . . .		
(F) . . . . .		
(G) . . . . .		
(H) . . . . .		
(I) . . . . .		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) ►	<b>36,492,389</b>	

**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
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total.</b> (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
(1) <b>Accrued Interest-Dividends Receivable</b>	<b>421,865</b>
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) . . . . . ►	<b>421,865</b>

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

1. (a) Description of liability	(b) Book value
(1) <b>Federal income taxes</b>	<b>0</b>
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►	

**2. FIN 48 (ASC 740) 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 (ASC 740)

**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	3,810,071
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	11,842,340
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-8,032,269
4	Net unrealized gains (losses) on investments	4	-7,176,625
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	-7,176,625
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	-15,208,894

**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	-3,822,446
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-7,176,625
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	-7,176,625
3	Subtract line 2e from line 1	3	3,354,179
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	455,892
b	Other (Describe in Part XIV)	4b	0
c	Add lines 4a and 4b	4c	455,892
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	3,810,071

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

1	Total expenses and losses per audited financial statements	1	11,386,448
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	11,386,448
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	455,892
b	Other (Describe in Part XIV)	4b	0
c	Add lines 4a and 4b	4c	455,892
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	11,842,340

**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.

Schedule D Part III Line 1a - Works of art and historical treasures are held as part of collections - for educational and or research - and are not capitalized in the financial statements.

Schedule D Part III Line 4 - The School's libraries maintain volumes for scholarly research on ancient and modern Greece. The collections maintained at the the excavation sites provide materials for research and or are preserved for future generations.

Schedule D Part V Line 4 - The School's Endowments are intended to support the long term educational/research activity of the institution.

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

**Part XIV** Supplemental Information *(continued)*

Area for supplemental information with horizontal dashed lines.

**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

**2011**

**Open to Public Inspection**

Trustees of the American School of Classical Studies at Athens

Employer identification number

13-5658824

**Part I**

**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 Part II . . . . .

**3**

✓

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

**4** Does the organization maintain the following?

**a** Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .

**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 Part II  
\_\_\_\_\_  
\_\_\_\_\_

**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 Part II.  
\_\_\_\_\_  
\_\_\_\_\_

**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 Part II

**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 Part II . . . . .

**7**

✓

## Part II

**Supplemental Information.** Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

[illegible]



**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

**2011**

**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 its grants and other 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 V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

**3 Activities per Region** (The following Part I, line 3 table can be duplicated if additional space is needed )

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, 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 and investments in region
(1) Europe Greece	1	66	Program Services	Instruction	1,634,419
(2)				Libraries	2,519,730
(3)				Excavations	2,655,932
(4)				Student Services	484,097
(5)				Fund Raising	12,980
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total . . . . .					7,307,158
b Total from continuation sheets to Part I . . . . .					0
c Totals (add lines 3a and 3b)					7,307,158

**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. ☐ **Part II** can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			na						
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

- 2 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 ☐
- 3 Enter total number of other organizations or entities ☐

**Part III** Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) Financial Aid for							
(2) US citizens studying							
(3) in Greece	Europe Greece	22	245,172	check	170,803	Room and Board	FMV
(4)							
(5) non US citizens studying	Europe greece	17	238,925	check	62,003	Room and Board	FMV
(6) in Greece							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926) . . . . . ☐ Yes ☒ No
- 2 Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A) . . . . . ☐ Yes ☒ No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471) . . . . . ☐ Yes ☒ No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621) . . . . . ☐ Yes ☒ No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865) . . . . . ☐ Yes ☒ No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713) . . . . . ☐ Yes ☒ No

**Part V** Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method), Part III (accounting method), and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Schedule F part I Line 2 - students (both US and non US citizens) are granted financial aid in Greece. All students receiving aid are enrolled in School programs which are monitored by the academic faculty. In addition post-doctorate fellows and senior scholars conduct independent research at the School's facilities.

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

**SCHEDULE G**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information Regarding  
Fundraising or Gaming Activities**

Complete 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

**2011**

**Open to Public  
Inspection**

Name of the organization

Employer identification number

Trustees of the American School of Classical Studies at Athens

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.
- |   |  |
|---|--|
| <b>a</b> <input checked="" type="checkbox"/> Mail solicitations               | <b>e</b> <input checked="" type="checkbox"/> Solicitation of non-government grants |
| <b>b</b> <input checked="" type="checkbox"/> Internet and email solicitations | <b>f</b> <input checked="" type="checkbox"/> Solicitation of government grants     |
| <b>c</b> <input checked="" type="checkbox"/> Phone solicitations              | <b>g</b> <input checked="" type="checkbox"/> Special fundraising events            |
| <b>d</b> <input checked="" type="checkbox"/> In-person solicitations          |  |
- 2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ Yes ☒ No
- b** If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address 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			
<b>1</b> na						
<b>2</b>						
<b>3</b>						
<b>4</b>						
<b>5</b>						
<b>6</b>						
<b>7</b>						
<b>8</b>						
<b>9</b>						
<b>10</b>						

**Total** . . . . . ▶

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

Massachuttes

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 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1 <b>Annual Dinner</b> (event type)	(b) Event #2 <b>na</b> (event type)	(c) Other events <b>na</b> (total number)	(d) Total events (add col (a) through col (c))
Revenue	<b>1</b> Gross receipts . . . . .	<b>88,910</b>			<b>88,910</b>
	<b>2</b> Less: Charitable contributions . . . . .	<b>12,550</b>			<b>12,550</b>
	<b>3</b> Gross income (line 1 minus line 2) . . . . .	<b>76,360</b>			<b>76,360</b>
Direct Expenses	<b>4</b> Cash prizes . . . . .	<b>0</b>			<b>0</b>
	<b>5</b> Noncash prizes . . . . .	<b>0</b>			<b>0</b>
	<b>6</b> Rent/facility costs . . . . .	<b>24,456</b>			<b>24,456</b>
	<b>7</b> Food and beverages . . . . .	<b>0</b>			<b>0</b>
	<b>8</b> Entertainment . . . . .	<b>0</b>			<b>0</b>
	<b>9</b> Other direct expenses . . . . .	<b>9,044</b>			<b>9,044</b>
	<b>10</b> Direct expense summary. Add lines 4 through 9 in column (d) . . . . . ▶				<b>( 33,500 )</b>
	<b>11</b> Net income summary. Combine line 3, column (d), and line 10 . . . . . ▶				<b>42,860</b>

**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	<b>1</b> Gross revenue . . . . .	<b>na</b>			
Direct Expenses	<b>2</b> Cash prizes . . . . .				
	<b>3</b> Noncash prizes . . . . .				
	<b>4</b> Rent/facility costs . . . . .				
	<b>5</b> Other direct expenses . . . . .				
	<b>6</b> 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	
	<b>7</b> Direct expense summary. Add lines 2 through 5 in column (d) . . . . . ▶				<b>( )</b>
	<b>8</b> Net gaming income summary. Combine line 1, column d, and line 7 . . . . . ▶				

**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? ☐ Yes ☐ No

**b** If "No," explain. \_\_\_\_\_

**10a** Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

**b** If "Yes," explain. \_\_\_\_\_

- |           |   |  |
|-----------|---|--|
| <b>11</b> | Does the organization operate gaming activities with nonmembers?  | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>12</b> | 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? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>13</b> | Indicate the percentage of gaming activity operated in.   |  |
| <b>a</b>  | The organization's facility   | <b>13a</b> %   |
| <b>b</b>  | An outside facility   | <b>13b</b> %   |
| <b>14</b> | 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? ☐ Yes ☐ No
- 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? ☐ Yes ☐ No
- 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 ▶ \$

**Part IV** **Supplemental Information.** Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

[illegible]



**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

**2011**

**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 filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.

- |  |   |
|--|---|
| <input type="checkbox"/> Compensation committee              | <input checked="" 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 checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- |  |           |   |
|--|-----------|---|
| <b>a</b> Receive a severance payment or change-of-control payment?                             | <b>4a</b> | ✓ |
| <b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan? | <b>4b</b> | ✓ |
| <b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement?    | <b>4c</b> | ✓ |
- 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:

- |                                    |           |   |
|------------------------------------|-----------|---|
| <b>a</b> The organization?         | <b>5a</b> | ✓ |
| <b>b</b> Any related organization? | <b>5b</b> | ✓ |
- 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:

- |                                    |           |   |
|------------------------------------|-----------|---|
| <b>a</b> The organization?         | <b>6a</b> | ✓ |
| <b>b</b> Any related organization? | <b>6b</b> | ✓ |
- 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 Regulations 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 II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

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

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation					(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation						
1	Pantelis Panos (Euro salary) (a)	(i)	186,377	0	0	0	0	29,094	215,471	213,530
		(ii)								
2	Irene Romano	(i)	141,948	0	0	0	13,464	0	155,412	148,680
		(ii)								
3	John Sproule	(i)	34,725						34,725	39,900
		(ii)		0	0	0	0	0		
4	Jack Davis (b)	(i)	1,979	0	0	0	0	30,000	31,979	32,773
		(ii)								
5		(i)		0		0				
		(ii)								
6	Richard Rosolino	(i)	105,732	0	0	0	10,573	22,296	138,601	132,613
		(ii)								
7	Guy Sanders (Euro salary) (a)	(i)	144,496	0	0	0	0	1,450	145,946	142,426
		(ii)								
8		(i)								
		(ii)								
9		(i)								
		(ii)								
10		(i)								
		(ii)								
11		(i)								
		(ii)								
12		(i)								
		(ii)								
13		(i)								
		(ii)								
14		(i)								
		(ii)								
15		(i)								
		(ii)								
16		(i)								
		(ii)								

**Part III** Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Schedule J Part I, Line 1a - The School Director in Athens resides in a School owned residence, as a required condition of employment.

Schedule J Part II Note (a) - Greek employees are paid in Euros. the dollar value reported is based on the average Euro value used by the School during the year.

Schedule J Part II Note (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, Dr. Jack Davis. The School paid the University \$232,664 for salary and benefit reimbursement during calendar 2011. in addition the School paid the Director the amounts listed on Schedule J, Part II Line 4.

**SCHEDULE M**  
**(Form 990)**

**Noncash Contributions**

OMB No 1545-0047

**2011**

**Open To Public  
Inspection**

▶ Complete if the organizations answered "Yes" on Form

990, Part IV, lines 29 or 30.

▶ Attach to Form 990.

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 Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
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 . . . . .	✓	4	69,090	FMV on 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

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

**Part II** **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

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

► Attach to Form 990 or 990-EZ.

OMB No 1545-0047

**2011**

**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 11b**

The Treasurer and Secretary of the Board review the Form 990 and related Schedules before a full copy is provided to the full Board.

**Form 990, Part VI, Section B, Line 12c**

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

Statement and are asked to respond to a questionnaire that would indicate any conflict. All questionnaires are returned and maintained on

file at the School's office. Any noted conflict must be reported to the Executive Committee of the Board of Trustees, which shall either

determine that a conflict does or does not exist and/or refer a potential conflict to the full Board for such determination/resolution.

None have been reported.

**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

staff and after reviewing market data, makes a compensation recommendation. A similar process is used annually, after performance

reviews and consideration of market conditions, to make compensation recommendations. All compensation recommendations are

included in the annual budget of the School, which must be first approved by the academic committee and finally by the Board of trustees.

**Form 990, Part VI, Section C, Line 19**

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

upon request.

**Form 990, Part XI, Line 5 and Schedule d, Part XII, Line 2a**

The number represents Unrealized Losses on investments.

Name of the organization

Employer identification number

Trustees of the American School of Classical Studies at Athens

13-5658824

Form 990, Part VII, Section A Continued

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(15) (26) Guy Sanders Director of Corinth Excavation	40.0					✓		144,496	0	1,450
(16) (27) Richard Rosolino Budget Director	40.0					✓		105,732	0	32,869
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
<b>1b Sub-total</b>								<b>250,228</b>	<b>0</b>	<b>34,319</b>
<b>c Total from continuation sheets to Part VII, Section A</b>										
<b>d Total (add lines 1b and 1c)</b>										

DAILEY  
10/12

Form **8868**  
(Rev. January 2012)  
Department of the Treasury  
Internal Revenue Service

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

OMB No 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☐
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

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

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

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

Enter filer's identifying number, see instructions

Type or print  File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	Trustees of the American School of Classical Studies at Athens	<input checked="" type="checkbox"/> 13-5658824
	Number, street, and room or suite no. If a P O box, see instructions	Social security number (SSN)
	6-8 Charlton Street	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	Princeton, New Jersey 08540-5323	

Enter the Return code for the return that this application is for (file a separate application for each return) ☐ 0 ☐ 1

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► American School, Princeton, NJ

Telephone No ► 609-683-0800 FAX No ► 609-924-0578

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until February, 20 13, to file the exempt organization return for the organization named above. The extension is for the organization's return for.

► ☐ calendar year 20 \_\_\_\_ or

► ☒ tax year beginning July 1, 20 11, and ending June 30, 20 12

2 If the tax year entered in line 1 is for less than 12 months, check reason. ☐ Initial return ☐ Final return

☐ Change in accounting period

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

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 6453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see instructions

Cat No 27916D

Form **8868** (Rev. 1-2012)





**AMERICAN SCHOOL OF CLASSICAL STUDIES  
AT ATHENS**

Financial Statements

June 30, 2012

(With Independent Auditors' Report Thereon)



KPMG LLP  
Suite 200  
1305 Walt Whitman Road  
Melville, NY 11747-4302

## 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, 2012, 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 2011 financial statements and, in our report dated December 21, 2011, 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, 2012, 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**

November 9, 2012

**AMERICAN SCHOOL OF CLASSICAL STUDIES  
AT ATHENS**

Statement of Financial Position

June 30, 2012

(with comparative financial information as of June 30, 2011)

<b>Assets</b>	<b>2012</b>	<b>2011</b>
Cash and cash equivalents	\$ 861,569	1,298,769
Contributions and other receivables, net	1,278,689	1,104,345
Accrued investment income	421,865	499,957
Prepaid expenses	128,906	90,766
Investments (notes 2 and 3)	144,217,785	158,848,651
Plant assets, net of accumulated depreciation (note 5)	5,644,273	5,947,107
Total assets	\$ 152,553,087	167,789,595
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 595,334	612,225
Deferred revenue	155,555	166,278
Total liabilities	750,889	778,503
Net assets:		
Unrestricted:		
Operating	61,687,893	69,656,626
Designated for future capital projects	675,317	585,317
Investment in plant assets	5,644,273	5,947,107
Total unrestricted	68,007,483	76,189,050
Temporarily restricted (note 8)	60,340,534	67,758,329
Permanently restricted (note 8)	23,454,181	23,063,713
Total net assets	151,802,198	167,011,092
Total liabilities and net assets	\$ 152,553,087	167,789,595

See accompanying notes to financial statements.

**AMERICAN SCHOOL OF CLASSICAL STUDIES  
AT ATHENS**

Statement of Activities

Year ended June 30, 2012

(with summarized financial information for the year ended June 30, 2011)

	2012			2011 Total
	Unrestricted	Temporarily restricted	Permanently restricted	
Operating revenues, gains, losses and other support				
Student tuition and fees	\$ 522,151	—	—	522,151
Federal awards	255,794	—	—	255,794
Contributions and grants	830,448	1,685,142	390,468	2,906,058
Investment return authorized for use in operations (note 4)	5,845,296	776,204	—	6,621,500
Other revenues	364,336	—	—	364,336
Total operating revenues, gains and losses	7,818,025	2,461,346	390,468	10,669,839
Net assets released from restrictions (note 7)	5,293,884	(5,293,884)	—	—
Total operating revenues, gains, losses and other support	13,111,909	(2,832,538)	390,468	11,535,414
Operating expenses (note 6)				
Program services				
Instruction	1,653,960	—	—	1,653,960
Publications	850,377	—	—	850,377
Libraries	2,549,276	—	—	2,549,276
Excavations and research	4,179,225	—	—	4,179,225
General administration	2,153,610	—	—	2,153,610
Total operating expenses	11,386,448	—	—	11,386,448
Increase (decrease) in net assets from operating activities	1,725,461	(2,832,538)	390,468	(716,609)
Other revenues, gains (losses) and other support				
Investment (loss) return less amounts authorized for use in operations (note 4)	(9,907,028)	(4,585,257)	—	(14,492,285)
(Decrease) increase in net assets	(8,181,567)	(7,417,795)	390,468	(15,208,894)
Net assets as of beginning of year	76,189,050	67,758,329	23,063,713	167,011,092
Net assets as of end of year	\$ 68,007,483	60,340,534	23,454,181	151,802,198

See accompanying notes to financial statements

**AMERICAN SCHOOL OF CLASSICAL STUDIES  
AT ATHENS**

Statement of Cash Flows

Year ended June 30, 2012

(with comparative financial information for the year ended June 30, 2011)

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities:		
(Decrease) increase in net assets	\$ (15,208,894)	24,108,153
Adjustments to reconcile (decrease) increase in net assets to net cash used in operating activities:		
Depreciation expense	669,452	661,936
Net realized and unrealized losses (gains)	9,474,684	(28,353,436)
Contributions restricted for long-term investment and acquisitions of plant assets	(2,148,643)	(1,733,373)
Changes in assets and liabilities:		
Contributions and other receivables	(532,549)	108,367
Accrued investment income	78,092	44,300
Prepaid expenses	(38,140)	23,984
Accounts payable and accrued expenses	(16,891)	(2,072)
Deferred revenue	(10,723)	11,135
Net cash used in operating activities	<u>(7,733,612)</u>	<u>(5,131,006)</u>
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	336,154,228	217,238,024
Purchases of investments	(330,998,046)	(213,140,478)
Acquisitions of plant assets	(366,618)	(312,174)
Net cash provided by investing activities	<u>4,789,564</u>	<u>3,785,372</u>
Cash flows from financing activities:		
Contributions restricted for long-term investment and acquisitions of plant assets	2,148,643	1,733,373
Decrease (increase) in contributions receivable related to plant assets and endowment	358,205	(355,021)
Net cash provided by financing activities	<u>2,506,848</u>	<u>1,378,352</u>
Net (decrease) increase in cash and cash equivalents	<u>(437,200)</u>	<u>32,718</u>
Cash and cash equivalents as of beginning of year	<u>1,298,769</u>	<u>1,266,051</u>
Cash and cash equivalents as of end of year	<u>\$ 861,569</u>	<u>1,298,769</u>

See accompanying notes to financial statements.

**AMERICAN SCHOOL OF CLASSICAL STUDIES  
AT ATHENS**

Notes to Financial Statements

June 30, 2012

(with comparative financial information for June 30, 2011)

**(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. 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.

**AMERICAN SCHOOL OF CLASSICAL STUDIES  
AT ATHENS**

Notes to Financial Statements

June 30, 2012

(with comparative financial information for June 30, 2011)

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

	<u>2012</u>	<u>2011</u>
One year or less	\$ 244,000	334,104
Between one and five years	<u>200,000</u>	<u>474,000</u>
	444,000	808,104
Less:		
Present value discount (1.063% - 5.063%)	<u>(4,700)</u>	<u>(10,599)</u>
	<u>\$ 439,300</u>	<u>797,505</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 \$211,000 and \$304,000 in 2012 and 2011, respectively.

***Works of Art, Historical Treasures and Similar Assets***

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

***Cash Equivalents***

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

**AMERICAN SCHOOL OF CLASSICAL STUDIES  
AT ATHENS**

Notes to Financial Statements

June 30, 2012

(with comparative financial information for June 30, 2011)

***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 2012 and 2011 was 1.338 and 1.371, 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, 2012 and 2011, which was 1.242 and 1.442, 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, as well as any alternative investments (measured at net asset value) that are redeemable at or near the date of the statement of financial position. 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, as well as any alternative investments (measure at net asset value) that are not redeemable near the date of the statement of financial position. 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 certain 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



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not reflect any premium or discount that could result from offering for sale at one time an entire holding of a particular financial asset. Potential taxes and other expenses that would be incurred in an actual sale or settlement are not reflected in amounts disclosed.

***Derivative Financial Instruments***

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.

***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, 2011, 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

***Reclassifications***

Certain amounts in the 2011 financial statements have been reclassified to conform to the 2012 presentation.

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***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, 2012 and through November 9, 2012, 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 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's interest in these funds are reported at net asset value (NAV). NAV is used as a practical expedient to measure fair value. Classification of these fund investments in Level 2 or 3 is based on the School's ability to redeem its interest at or near the date of the statement of financial position, and if the interest can be redeemed in the near term, the investment is classified as Level 2.

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

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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).

Investments consisted of the following as of June 30, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Cash and cash equivalents	\$ 17,593,930	19,331,951
Euro currency holdings	11,023,032	13,183,935
U.S. Government obligations	627,900	469,200
Foreign bonds and equities	18,468,809	23,020,153
U.S. corporate equities	47,192,243	51,609,751
U.S. corporate bonds and debentures	8,163,782	9,698,385
Commodity exchange traded fund	4,655,700	4,379,400
Mutual fund - government securities	17,609,598	16,255,618
International value equity trust	12,233,122	13,551,118
Limited partnership	5,964,958	6,643,853
Private equity	534,420	666,597
Foreign currency forward contracts	150,291	38,690
	<u>\$ 144,217,785</u>	<u>158,848,651</u>

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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, 2012:

	<u>Fair value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets				
Investments:				
Cash and cash equivalents	\$ 17,593,930	17,593,930	—	—
Euro currency holdings	11,023,032	11,023,032	—	—
U S Government obligations	627,900	627,900	—	—
Foreign bonds and equities	18,468,809	—	18,468,809	—
U.S. corporate equities	47,192,243	47,192,243	—	—
U S corporate bonds and debentures	8,163,782	8,163,782	—	—
Commodity exchange traded fund	4,655,700	4,655,700	—	—
Mutual fund - government securities	17,609,598	—	17,609,598	—
International value equity trust	12,233,122	—	12,233,122	—
Limited partnership	5,964,958	—	5,964,958	—
Private equity	534,420	—	—	534,420
Foreign currency forward contracts	150,291	—	—	150,291
Total	\$ <u>144,217,785</u>	<u>89,256,587</u>	<u>54,276,487</u>	<u>684,711</u>

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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, 2011:

	<u>Fair value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Financial assets				
Investments:				
Cash and cash equivalents	\$ 19,331,951	19,331,951	—	—
Euro currency holdings	13,183,935	13,183,935	—	—
U S Government obligations	469,200	469,200	—	—
Foreign bonds and equities	23,020,153	—	23,020,153	—
U S corporate equities	51,609,751	51,609,751	—	—
U S corporate bonds and debentures	9,698,385	9,698,385	—	—
Commodity exchange traded fund	4,379,400	4,379,400	—	—
Mutual fund - government securities	16,255,618	—	16,255,618	—
International value equity trust	13,551,118	—	13,551,118	—
Limited partnership	6,643,853	—	6,643,853	—
Private equity	666,597	—	—	666,597
Foreign currency forward contracts	38,690	—	—	38,690
Total	<u>\$ 158,848,651</u>	<u>98,672,622</u>	<u>59,470,742</u>	<u>705,287</u>

The following table presents a reconciliation for all Level 3 assets measured at fair value for the period July 1, 2011 to June 30, 2012:

	<u>Level 3 assets</u>	
	<u>Private Equity</u>	<u>Foreign currency forward contracts</u>
Financial assets:		
Beginning balance July 1, 2011	\$ 666,597	38,690
Total unrealized (losses) gains	(41,313)	111,601
Total realized gains (losses)	44,134	(3,459,461)
Redemptions	(134,998)	(303,470,786)
Purchases	—	306,930,247
Ending balance June 30, 2012	<u>\$ 534,420</u>	<u>150,291</u>

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Investment liquidity as of June 30, 2012 is aggregated below based on redemption or sale period:

	<u>Investment fair values</u>
Investment redemption or sale period:	
Daily	\$ 107,725,396
Monthly	35,807,678
Maturity every two months	150,291
Subject to rolling lock-ups	<u>534,420</u>
Total as of June 30, 2012	\$ <u><u>144,217,785</u></u>

***Redemption Restrictions***

At June 30, 2012 and 2011, the School's alternative investments included \$6,115,249 and \$6,682,543, 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, 2012 private equity investment is \$534,420 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 2012 and 2011, 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 15, 2012

The fair value of the forward contracts was \$150,291 and \$38,690 as of June 30, 2012 and 2011, respectively. The School reports these derivative financial instruments at fair value in the accompanying statement of financial position as of June 30, 2012 and 2011, 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.

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The components of investment return for the years ended June 30, 2012 and 2011 were as follows:

	<u>2012</u>	<u>2011</u>
Interest and dividends	\$ 2,059,791	2,348,468
Net realized and unrealized (losses) gains	(9,474,684)	28,353,436
Investment advisory fees	(455,892)	(472,477)
Total investment return	(7,870,785)	30,229,427
Investment return authorized for use in operations	(6,621,500)	(6,646,199)
Investment loss return less amounts authorized for use in operations	\$ (14,492,285)	23,583,228

**(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, 2012 and 2011:

	<u>2012</u>			<u>2011</u>		
	Carrying value	Accumulated depreciation	Net carrying value	Carrying value	Accumulated depreciation	Net carrying value
Building improvements						
Blegen Library	\$ 2,484,879	2,467,206	17,673	2,484,879	2,460,110	24,769
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	4,920,014	4,089,690	9,009,704	4,632,320	4,377,384
Apartment at Athens	87,999	87,999	—	87,999	87,999	—
Other buildings	3,041,055	2,243,064	797,991	2,976,049	2,037,450	938,599
Equipment	3,522,252	3,243,272	278,980	3,440,431	3,074,224	366,207
Construction in progress	459,939	—	459,939	240,148	—	240,148
	<u>\$ 19,006,628</u>	<u>13,362,355</u>	<u>5,644,273</u>	<u>18,640,010</u>	<u>12,692,903</u>	<u>5,947,107</u>

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

The School expenses the purchases of books for its libraries. The School maintained approximately 221,700 and 218,300 volumes that were housed in the Gennadius and Blegen Libraries during 2012 and 2011, respectively.

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**(6) Operating Expenses**

Operating expenses by natural classification for the years ended June 30, 2012 and 2011 were as follows:

	<u>2012</u>	<u>2011</u>
Salaries	\$ 4,684,747	4,823,252
Payroll tax, pension, and benefits	1,451,267	1,630,014
Fellowships	484,097	494,215
Excavation, program and research costs	2,248,108	1,235,077
Legal	64,416	65,315
Other professional fees	119,276	115,217
Telephone/utilities	455,866	424,319
Postage	25,003	25,479
Occupancy	110,504	115,605
Minor equipment and supplies	256,498	274,258
Depreciation	669,453	661,936
Other	817,213	1,145,802
	<u>\$ 11,386,448</u>	<u>11,010,489</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, 2012 as follows:

	<u>Amount</u>
Instruction/fellowships	\$ 1,108,383
Publications	646,131
Libraries	901,058
Excavations and research and acquisitions of plant assets	2,521,772
General administration and other	116,540
	<u>\$ 5,293,884</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, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Instruction/fellowships	\$ 18,149,944	13,364,505
Publications	10,137,462	17,350,601
Libraries	13,165,407	16,557,364
Excavations and research	13,342,334	14,649,976
Acquisitions of plant assets	5,545,387	5,835,883
	<u>\$ 60,340,534</u>	<u>67,758,329</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, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Instruction/fellowships	\$ 5,386,393	5,372,524
Publications	982,599	982,599
Libraries	6,483,847	6,184,748
Excavations and research	4,537,431	4,509,931
General administration	6,063,911	6,013,911
	<u>\$ 23,454,181</u>	<u>23,063,713</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 result from unfavorable market fluctuations that occur shortly after the investment of new permanently restricted contributions and continued appropriation for certain programs that are deemed prudent by the board of trustees. There were no such deficiencies as of June 30, 2012 or 2011.

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***Interpretation of Relevant Law***

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

***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, 2012:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Board-designated endowment funds	\$ 65,294,891	—	—	65,294,891
Donor-restricted endowment funds	—	53,907,661	23,454,181	77,361,842
	<u>\$ 65,294,891</u>	<u>53,907,661</u>	<u>23,454,181</u>	<u>142,656,733</u>

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The following represents the net asset classes of the School's donor-restricted endowment funds at June 30, 2011:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Board-designated endowment funds	\$ 74,185,580	—	—	74,185,580
Donor-restricted endowment funds	—	60,964,732	23,063,713	84,028,445
	<u>\$ 74,185,580</u>	<u>60,964,732</u>	<u>23,063,713</u>	<u>158,214,025</u>

The following table presents changes in endowment net assets for the years ended June 30, 2012 and 2011:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Endowment net assets at July 1, 2010	\$ 63,019,299	49,414,851	22,843,967	135,278,117
Net realized and unrealized losses	14,621,100	13,732,336	—	28,353,436
Interest and dividends, net of fees	967,398	908,593	—	1,875,991
Contributions	—	—	292,563	292,563
Appropriation of endowment assets for expenditure	(4,422,217)	(3,091,048)	—	(7,513,265)
Reclassification of contribution	—	—	(72,817)	(72,817)
Endowment net assets at June 30, 2011	<u>74,185,580</u>	<u>60,964,732</u>	<u>23,063,713</u>	<u>158,214,025</u>
Net realized and unrealized losses	(4,889,427)	(4,585,257)	—	(9,474,684)
Interest and dividends, net of fees	827,695	776,204	—	1,603,899
Contributions	—	—	390,468	390,468
Appropriation of endowment assets for expenditure	(3,463,482)	(3,248,018)	—	(6,711,500)
Loss on currency exchange	(1,365,475)	—	—	(1,365,475)
Endowment net assets at June 30, 2012	<u>\$ 65,294,891</u>	<u>53,907,661</u>	<u>23,454,181</u>	<u>142,656,733</u>

**(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 \$180,000 and \$175,000 for the years ended June 30, 2012 and 2011, respectively.

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**(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, 2012 and 2011, charges to operations for termination and retirement indemnities were \$25,347 and \$180,746, 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, 2012 and 2011, approximates \$1,404,500 and \$1,454,000, respectively.

***Operating Lease***

The School leases office space under an operating lease arrangement expiring April 30, 2017. Rental expense for the years ended June 30, 2012 and 2011 was \$102,996 and \$100,496, respectively. The minimum annual rental commitment through 2017 is approximately \$103,000 per year.