











Anatolia College

Anatolia Elementary
Anatolia High School
American College of Thessaloniki

President's Report 2008 - 2009



Contents

President's Message	
Chairman's Message	
Richard Jackson's Message	
Development Chair's Message	
Messages from the Directors of Development	
Selected Highlights 08/09	
Financial Highlights	
Donors 2008-2009	
Board of Trustees	
Administration	



President's Message



As one of the newest members of the Anatolia/ACT community, I want to offer a preview of my aspirations as we usher in the 2009-10 academic year. My family and I are thrilled to be a part of the educational community on this vibrant and beautiful campus. I am humbled to join the pantheon of outstanding presidents who have served Anatolia so extraordinarily well for nearly 125 years.

My intent is to build on the great resources, traditions, and ambitions that our historical legacy has bestowed on us by focusing on the most compelling educational qualities that Anatolia has to offer its students. These are:

- Academic distinctiveness
- Student-centeredness
- Civic mindedness

My family and I were drawn to Anatolia in large part by the special sense of belonging to this place that so many of our students and alumni have. We want to continue to enhance and expand the special qualities of the bi-cultural

educational model that has made Anatolia such a progressive force for human development in Northern Greece. In particular, we want to emphasize in a stronger way than ever before the development of verbal and written communication skills in the English language. Since English is the primary language of the internet and international business, we want to make the development of bilingual and bicultural skills two of our top educational priorities.

I consider our instructional mission to be a kind of sacred trust through which we pass on to the next generation a sense of what is right and good about being well-rounded, intellectually productive individuals and civic leaders. I believe that Anatolia can be an evocative model in this regard at each of its educational levels:

- Elementary School
- High School (including the International Baccalaureate program)
- American College of Thessaloniki (including the MBA program)

I will welcome your ideas, input, and personal contributions as we strive to exhibit the values of ingenuity, imagination, and inventiveness which are the hallmarks of the truly great international schools of the world.

Here's to the 2009-10 academic year!

Hans C. Giesecke
President
Anatolia College
American College of Thessaloniki



Chairman's Message

03

On the eve of the second decade of the 21st century, having surmounted the challenges presented decade after decade over the last 125 years, Anatolia is in as strong a position as it has ever been to meet the challenges which will be presented in the years ahead.

Thanks to the inspirational leadership and untiring efforts of President Jackson, who served this institution so well for 10 years, and with President Giesecke leading Anatolia with his enthusiasm, energy and focus upon what can be done to strengthen those aspects of Anatolia which make it so special, it is clear that, whatever new challenges may be presented, the next decade promises to be Anatolia's best.

Our elementary school is thriving as we begin to inculcate among the youngest members of the Anatolia family the spirit of service to alma mater, to the community and to each other, which has been the hallmark of an Anatolia education.

Our American College of Thessaloniki is at last gaining a more secure footing, with recognition of its degrees both in Europe and the United States and progress made towards recognition in Greece. The excellence of its faculty and the quality of its educational and extracurricular programs continue to draw students from Greece and the Balkans, and in increasing numbers from the United States. The Americans who choose to study at ACT for a term or a year or more typically return to the States with



glowing reports about their cultural, social and, most importantly, educational experiences in Greece.

Anatolia College, our high school, continues to be a beacon of excellence in an educational landscape in Greece

which has been challenged by social, political, and economic forces. Our graduates continue to excel in their university exams, and the graduates from our rapidly growing IB program have as their choices for university education the very best universities in the world. Our high school remains the jewel in Anatolia's crown, and its students the pride of the best universities, inside and outside of Greece.

But Anatolia has never rested on its laurels. Those of us who are fortunate enough to serve it and to serve on its Board have an obligation to ensure that the creativity, the commitment, and the determination to excel, against all odds, remain at the core of Anatolia's mission. We hope, in the coming years, to be able to draw more on the loyalty, the wisdom, and the generosity of those alumni, parents and friends of Anatolia who have helped it become the excellent institution it is today by offering their time, their talent and, in many cases, their treasure to see this remarkable institution survive and prosper.

On behalf of the Board of Trustees, I extend a warm welcome to President Giesecke and assure him that he will have the enthusiastic support of the Board as he places his imprint on Anatolia.

**Jack Clymer, Chairman
Board of Trustees
Boston, Massachusetts**

Richard Jackson's Message



Dear Trustees and Members of the Anatolia Community:

President Giesecke paid me the highest possible compliment recently in praising the dedication, hard work and talent of the team he inherited and my role in helping to assemble it over the past decade. He and I very much agree that the role of leadership is to insure an institution's future by assembling a first-rate team of faculty, administration and staff and helping to make possible an environment in which they feel free to be creative and yet work together in an attitude of support of the College.

Thus, reflecting on my decade as President of Anatolia, the achievements which are most meaningful to me are not the bricks-and-mortar projects like the Bissell Library, the Performing Arts Center or the Ingle Hall Annex--wonderful and fulfilling as these all were--but the excellence and cooperation of the team at Anatolia, without which none of these would have been possible.

Certainly, what I now miss most about the College is the interaction

and regular exchange with colleagues at all levels of the institution. While the issues and problems differed at the elementary, secondary and university levels, there always seemed to me to be a complementary sense of the whole, enriched by Anatolia's unique history, that infused everything that we did.

Ten years, when you are fully engaged and enjoying yourself, pass almost unnoticed, and I can well remember my first months at the College in 1999, figuring out how things worked, watching the school year start with a rush and working through an annual report. I was vastly helped in this, as I know President Giesecke is today, by the wise counsel, hospitality and friendship of the superb team which I inherited and the broad perspective of then-Chairman George Bissell and his committed Board.

With the perspective now of several months' distance from the campus, the loyalty and linkages which Anatolia commands from alumni and friends in the Thessaloniki community, in Greece and in the world at large seem to me a priceless and unique asset. Few schools can boast of this, and I continue to meet people wherever I travel and in Florida, where we are establishing a US residence, who speak knowingly of Anatolia's long history and contributions to education in Greece and the world. There is, thus, no doubt whatsoever in my mind that with a new government now in place in Greece and with the strong leadership of Hans Giesecke and his team, the best is clearly yet to come for Anatolia. I extend best wishes to the President, to former colleagues and to the Trustees for the year ahead.

**Richard Jackson President
Anatolia College
American College of Thessaloniki
1999 - 2009**



Development Chair Message

05

Amidst the most challenging global economic climate in decades, Anatolia's donors gave in greater amounts and in greater numbers this past fiscal year than in the prior year (please refer to the "Donors 2008-2009" pages 23-29).

If evidence is needed to demonstrate the loyal support of our donors, there it is for all to see. Anatolia's students—who are the beneficiaries of this outpouring of generosity—thank you for your commitment to them and to sustaining the school's mission. The Board of Trustees, the administration on campus and the development staff also thank our donors for making Anatolia a philanthropic priority this past year. It is your leadership that will encourage others to support Anatolia and in that sense you serve as role models for the future.

In March 2009 the U.S. Development Office launched an ambitious seven-city tour designed to significantly raise awareness of Anatolia in high-potential markets. The tour recognized ten years of President Richard Jackson's exceptionally dedicated service and served as a bridge to a new President. I had the pleasure of participating in several of those events and can attest to the emotional connection they made with those who attended.

The U.S. events were part of a new, comprehensive strategy approved by the trustees to expand and professionalize Anatolia's development organization. The centerpiece of that strategy is to raise the profile and awareness of our compelling history and to showcase the accomplishments of our graduates. We also have made an institution-wide commitment to noticeably improving the cultivation of new donors and giving proper recognition to those who do donate. This is being done by adopting a single relationship-management database that provides a host of capabilities that allows the development staff to

better track donations, follow contact history and manage related information. Information is a strategic resource and we need to recognize the power of actionable information in fulfilling our fundraising goals and in building strong relationships. Steps have been taken also to enhance Anatolia's presence on our internet website which included the launching of on-line giving that went live in December 2008.

As a trustee and development committee chair, it is my conviction that all of us who care for Anatolia are motivated by creating the very best educational experience we can for our students. It is, when all is said and done, all about the students. As President Giesecke so aptly reminds us in his message, our collective contribution will be measured by how well we apply our resources to achieve academic distinction, student focus, and civic mindedness. These are the core values around which a student's experience at Anatolia is built. Investing in these values remains the #1 priority for all of us.

Let me conclude by thanking you for your past loyal support and interest in Anatolia's future. Let me call upon you to renew that commitment in the coming year. All of us doing our part will absolutely fulfill the promise that "The Morning Cometh."

With appreciation,

Charles G. Raphael
Chair, Development Committee

Messages from the Directors of Development

During a year which included a fair share of challenges, Anatolia's European fundraising efforts made progress toward reaching higher levels of success. Thanks to the outstanding support and specific guidance of many of our Greek constituencies – our Trustees, alumni, friends, associations, corporations, and foundations – fiscal 2008-2009 proved to be another productive year in fundraising for our school.

Despite the conditions that prevailed in the market, the serious recession, and the reduction of discretionary budgets for philanthropy, European fundraising amounted to € 913,000, surpassing last year's totals by 55% in terms of total donations in Greece and Europe, not including new pledges or bequest intentions. Almost 40% came from new donors, and 60% from recurring donors. In particular, 28% came from our Greek alumni, 24% from the Thessaloniki and Athens Alumni and Friends Associations, 8% from corporations, 3,5% from foundations, 7,5% from government, and 17,5% from non-alumni individuals. In addition, 11% came from

our Greek Trustees. The average donation in 2008-09 amounted to € 4,400, versus € 2,800 in 2007-08.

Among the year's highlights, the generous contribution from the Stavros S. Niarchos Foundation Challenge grant of € 100,000, in honor of Richard L. Jackson, 9th President of Anatolia, for his dedication and contribution to education in Greece, and the equivalent sum raised to meet the challenge, raised according to the Foundation's stipulation exclusively from Greek donors, helped make this a truly extraordinary year for the Greek development effort.

Anatolia's Third Century Campaign created a strong momentum in the year's fundraising effort. The twin goals of completing the first phase of the indoor gym renovations, financed by the generosity of many of our trustees, alumni, friends and Greek companies, along with the renovation of the Pinewood building, financed entirely by our Anatolia Alumni Association in Thessaloniki, were successfully met, and the benefits to the school were immediate.

Focusing on high levels of public exposure



Thessaloniki, Greece

as well as adding to the school's bottom line, our Greek fundraising events, organized by the Anatolia College Alumni Association, the Association of the Friends of Anatolia, the High School and Elementary Parents Associations, and the Athens Alumni Association, all with the valuable assistance and support of our Public Relations office, were highly successful and greatly enhanced our fundraising efforts.

For 2009-10, our key objective is to develop activities which will command the attention of our Greek-based alumni, will strengthen our collaboration with Greek and international enterprises and foundations, and will attract more funds for our scholarship and academic programs as well as our capital projects.

To all of you who contributed to the year's fund-raising total in Europe, I offer my heartfelt thanks. We need to continue to mobilize our Greek and European sources to ensure a bright future for this distinctive and much-loved school.

With your help, we look forward to another great year of support for Anatolia.

Maria Tsekou
Director for European Development



Boston,
Massachusetts

When I was asked to join the Anatolia team, and take on a role of regional leadership in Boston, I wasn't quite sure what my first year would be like—what a whirlwind this year has been!

As Director of US Operations, the coordination, overhaul, and re-establishment of key development functions have been under my tally of priorities for the Boston office. With the shifts that came to the office and the hiring of new staff, Anatolia US has been reforged.

Once new staff members were in their seats, they hit the ground running, ready to propel Anatolia further than it has been before in North America. We made outreach, community building, and public visibility top points on our 'to-do list.' We looked first to our North American alumni, and revived the annual fall welcome barbeque for Anatolians. We looked next to our trustees, sharpening the focus and growing the breadth of the trustees' meeting, and expanding our outreach to a broader audience. We then looked to our largest base, our friends, donors, and supporting communities from coast to coast.

It became quickly apparent and important to bring a regular taste of Anatolia to some of the largest pockets of interest and longstanding support. Thus, a multi-pronged geographical outreach was developed and implemented. Staff engaged with donors, alumni, foundations, and different communities in New York, Washington, DC, Boston, Chicago, San Francisco, Los Angeles, Florida, and across the nation.

Finally, we looked to connecting with Anatolia's history to build stronger bonds with all constituencies, and build bridges to new ones, be it by sharing the story of our iconic President, Carl Compton, through the republication of *The Morning Cometh*, by fundraising to commemorate a classroom honoring over ninety Anatolians lost or unaccounted for in the Holocaust, or by reconnecting with the venerable Boston and American heritage that set out to found what would become a beacon of the best in American education nearly 125 years ago in Asia Minor.

The culmination of our efforts to connect with alumni, supporters, and the histories and communities that unite countless others, came to its greatest fruition in March. Outgoing President Jackson was of enormous

assistance in our mission to bring Anatolians in the US together. With the launch of a Presidential Tour (or Anatolia's "March Madness" as it came to be known), our eyes were opened to the amazing community the institution is able to bring together in the United States. With seven cities and nine events, we did not lack in finding friends and supporters at the turn of every corner.

Our next challenge and opportunity is continuing to build the Anatolia community in the US, and spreading the wings of the institution further than ever. We have been blessed to find that this past year, our loyal donors have increased their participation and support, that our friends, new and old, have been more generous than ever, and that the institution has reached a previously unparalleled level of visibility in the United States. As we look to the future, we welcome our new president, Hans Giesecke, and a new decade of excellence in education. We will strive to keep growing our community in ways that demonstrate thanks to the entire Anatolia family for its continued and newfound support.

Maria Karagianis
Director of US Operations

Selected Highlights 08/09

Anatolia Elementary

08



09/11

Relocation of Anatolia Elementary upper grades to refurbished and expanded quarters in Anatolia buildings which formerly housed the Pinewood International School

Conference on the topic of "Violence and Aggressiveness from Society to the School Environment"

Lecturers (L to R):

Ms. Christina Gaitanou, Psychologist, Dr. Alexandra Kanellis, Assistant Professor of Educational Curriculum Development, Saint Mary of the Woods College, Dr. Dinos Christianopoulos, Psychiatrist, and Ms. Eva Yiannouli, Psychologist



12/03



"The Bird of Fire" Gymnastics Exercises



05/27



06/10



Class of 2009



06/03

End of year event with Folkloric Dances



10/14



Aris Piano Quartet Concert at the Thessaloniki Music Hall. Alumnus Christos Galileas '93 Violin, Tania Maxwell Viola, Martha Gerschefski Cello and Brandt Fredriksen Piano performed magnificently in front of an enthusiastic audience. The event was co-organized by Anatolia College, Georgia State University, the Municipality of Thessaloniki, the American Consulate General of Thessaloniki, the Anatolia College Alumni Association, the Macedonian Music Association and the Alumni Association of US Universities.

11/20-22



Aegean Tournament 2008

13 Schools from Thessaloniki, Athens, Veria and Xanthi participated with 50 teams that competed in basketball, volleyball, soccer and tennis games as well as track. Anatolia teams won the first prizes in Boys Basketball, Girls Volleyball, Girls Soccer, Junior High Boys Soccer and Boys Tennis games.



12/17

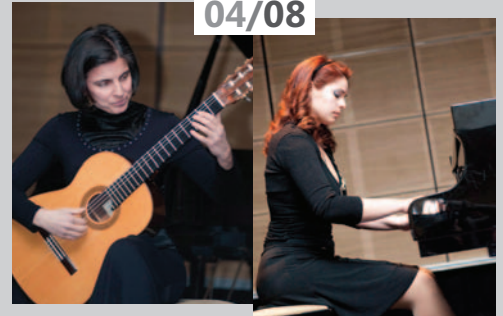


Music at Anatolia by Anatolia Musicians

Flute Recital by Alumna Cleo Papadopoulos '91, accompanied by pianist Gareth Owen, captured the audience at Raphael Hall

Alumnae Dimitra Venetopoulou '91 playing classical guitar and Maria Tsaliki '01 piano, filled Raphael Hall with music at a concert given for alumni, parents and staff of Anatolia College

04/08



01/30

"CHICAGO"
The celebrated musical was presented by the Anatolia **Drama Club** to six full houses in Raphael Hall



Selected Highlights 08/09

High School

10

02/20-22



Anatolia College
Model United Nations

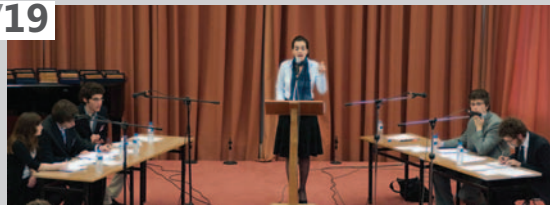
03/06



A sparkling comedy by Iakovos Kampantellis received a stylish production at the hands of the **Greek Theater Club**

Panhellenic Forensics Tournament

03/19



03/30



IB Art Exhibit





Presentation of former President Carl Compton’s republished memoirs **“The Morning Cometh: 45 Years with Anatolia College,”** including a selection of letters sent by author to his wife Ruth, together with a wealth of supporting materials – forewords by those who knew Compton well, a hundred photographs, maps, posters, notes, an index and Compton’s eloquent Commencement Address to the Grinnell College Class of 1959. Publisher and editor Serge Hadji-Mihaloglou and his co-editors, Bill Compton and Deborah Brown Kazazis, did a splendid job on the production of a limited edition of 2000 beautifully designed and printed copies.

05/08



Mariana Vildiridou, Nadia Taka, Lila Hadjitoliou, Trustee Serge Hadji-Mihaloglou and Giorgos Vildiridis



Maria Karagianis, Anatolia Director of US Operations, Trustee Peter Allen, Chair of the Anatolia Scholarship Committee, Teresa Grenot, Anatolia Libraries Director and Georgia Koumoundouros and Anna Snoeyenbos of the Anatolia Boston Office

05/19



Field Day

06/30



Anatolia College Commencement Ceremony
Class of 2009

Selected Highlights 08/09

High School

12

Reunions

1959



1969



1979



1999





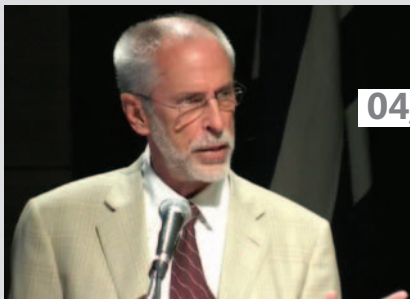
10/04-05



Dr. Alexander Paufler, President and CEO, Mercedes-Benz Hellas S.A., conducts a two-day seminar for MBA students

Michael Dukakis spoke on the subject of the 2008 US Presidential election live from Northeastern University in Boston via digital teleconference to an audience in Raphael Hall, having previously conducted a similar session for the 2004 election. Dukakis Chair Director David Wisner moderated the conference

10/30



04/04



The Anatolia Institute of Management Leadership (IML) organized its 4th annual highly successful conference on "Advertising: Tapping the needs of modern consumers". Mr. Fred Senn, the co-author of "Juicing the Orange" and Founding Partner of Fallon Worldwide, was the keynote speaker of the event, which attracted approximately 150 participants, mostly account executives and creative directors of advertising agencies in Greece as well as MBA students. The conference generated wide publicity, including Mr. Senn's interview to AdBusiness, a national advertising and communications

magazine. Thanasis Papathanasiou, Managing Director of Frank, James Nass, CEO of Lowe Athens and Christina Karabela, Managing Partner & Head Research Planner of QED, joined him on the panel, with Toula Kesapidou, ACT Professor and Chair of the Anatolia IML, acting as moderator

04/07



Dr. Armen Marsoobian, Professor of Philosophy at Southern Connecticut State University, came to Anatolia as a Dukakis Fellow, bringing with him the story of his grandfather Tsolag and great uncle Aram, "The Dildilian Brothers", who were appointed Anatolia's official photographers in Merzifon. Unpublished Anatolia historical photographs were projected in front of an audience interested in the school's history

Dr. Miranda Xafa, Alternate Executive Director of the Board of the International Monetary Fund gives a lecture on "The Role of the IMF in the Global Financial Crisis". MBA Director Dr. Nikos Kourkouvelis at left



Selected Highlights 08/09

ACT

14

05/22



Lecture by
Dr. Nikolaos Mavridis '91
on Robotics, Language and Social
Networks

06/23



A wide-ranging Memorandum of Understanding was signed by Anatolia President Richard Jackson and Dr. Joseph Aoun, President of Northeastern University. The two Presidents reconfirmed their commitment to broadening the collaboration between their institutions, setting the stage for further cooperative ventures

ACT Graduation Ceremony

06/24



Class of 2009



Stavros Constantinidis, Vice Chairman of the Anatolia Board of Trustees, bestows the Honorary Degree of Doctor of Humane Letters on President Richard Jackson in recognition of his exemplary and tireless work during his tenure

Honorary Degrees of Doctor of Humane Letters were also bestowed on President Joseph Aoun of Northeastern University and Tomas Morales, President of Staten Island/CUNY





MBA Graduating Class 2008

10/11

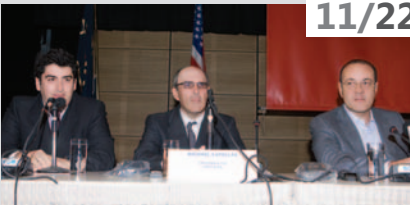


Yanis Kakoulidis, Writer and Chairman & Managing Director of UpSet! communication group, delivers the Keynote Address

ACT MBA

15

11/22



4th Annual ACT MBA Conference

Michael Capellas, Chairman and CEO of First Data Corporation, and Dimitris Daskalopoulos, Chairman of SEV Hellenic Federation of Enterprises, two successful businessmen in the US and Greece, respectively, spoke eloquently on "Corporate Entrepreneurship". Addressing the current climate of global recession, they advised worried business leaders to stay true to their long-term vision, focusing on their company's human resources strengths

Anatolia & Michigan State University Launch New English Test

01/27



The launching event of New English Test MSU CELC (Certificate of English Language Competency) and MSU CELP (Certificate of English Language Proficiency) at the Macedonia Palace Hotel was very well attended

Anatolia MSU

(L to R) Mr. Yianis Tsorbatzoglou, Director of Anatolia Institutional Advancement, Mr. Rodney Coules, Director of Anatolia Language & Testing Office, Dr. Susan M. Gass, University Distinguished



Professor/ Director, English Language Center, MSU/President of the International Applied Linguistics Association (2002 to 2008), Anatolia President Richard Jackson, Dr. Daniel J. Reed, Testing Coordinator, English Language Center, MSU, and Dr. Panos Kanellis, Executive Vice President & COO, Anatolia College

Selected Highlights 08/09

Schoolwide

16

11/19

Gymnasium Inauguration following a major renovation made possible by gifts from Anatolia College Alumni Association, the American Government's USAID Program and many other donors.



George Vasilakopoulos, President of FIBA, and Yiannis Ioannidis, Deputy Minister of Athletics, addressed the audience and presented awards to the winning teams who performed during the inauguration



Tae-Kwon-Do demonstration by Anatolia Elementary Students



An honorary award was bestowed on Andreas Katsaros '05, winner of a silver medal in the 2008 Paralympic games in Beijing

12/18



Christmas Concert





Anatolia Summer Party 2009

06/18



Schoolwide

17



Eight Associations jointly bid farewell to President Richard Jackson at one of the most successful fundraising events of the whole year, held in front of Macedonia Hall

Presidents of the Associations with Anatolia President Richard Jackson
(L to R) Elisa Salpisti, President of the ACT Alumni Association, Lena Ipliktsoglou-Sossidou, President of the Anatolia Elementary Parents Association, Ava Georgakopoulou, President of the Anatolia College Athens Alumni Association, Yiannis Rentzeperis, President of the Anatolia College Alumni Association, President Richard Jackson, Rea Samara, Anatolia Executive Director of Public Relations, Myrto Stamouli, President of the Anatolia Friends Association, Maria Anotidou-Mylona, President of the 1st Lyceum Parents Association, Liana Gerasopoulou-Partsaflidou, President of the 2nd Lyceum Parents Association. Second row: Zeta Simitzi-Filoxenidou, President of the 2nd Gymnasium Parents Association and George Kessisoglou, President of the 1st Gymnasium Parents Association



Financial Highlights

In the last quarter of 2008, Western world economies started experiencing the effects of a global economic crisis, which affected not only national economies but households at the microeconomic level as well. Since its eruption, the crisis has been the main topic in the news, with adverse effects on business and financial management worldwide.

Academic institutions were not spared from this crisis with those heavily dependent on income from endowed funds being particularly affected, as the value of these assets decreased rapidly. Anatolia revenues come primarily from student tuition and to a lesser extent from gifts and endowments. As far as Anatolia is concerned, we have decided on a number of actions with the primary objective being to secure academic quality and the student experience for which Anatolia is so well known.

Our endowment, restricted in most cases by the specific designations of donors, provides income to fund the financial aid program and to support library needs. Anatolia's net investments, similar to other institutions worldwide, have declined by 17% (US\$5,710,000) since June 30, 2008, with a decrease in income available for spending. Throughout its history, Anatolia has managed to maintain one of Greece's strongest financial aid programs. To continue offering low income families the opportunity for an Anatolia education, the Board decided on a 4.5% spending rate in 2010.

Tuition is the primary source of revenue for campus operations. To continue drawing from a large pool of candidates and to avoid an enrollment and revenue decline, efforts will concentrate on enrollment management. New revenue-creating programs are being installed to provide funds in support of academic quality and student life. Such is the administration of the Michigan State University English language exams launched in spring 2009.

Budget cuts have been decided on for the 2010 and 2011 spending plans which are in line with the overall strategic initiative in effect to face the crisis. Taking into consideration that operating budgets are slim, affordable budget cuts could not possibly make up for all revenue shortfalls. In deciding on budget cuts, selected actions focus on areas where the effect on Anatolia's educational philosophy and identity is lowest.

Construction and major renovation projects, except for essential utility works, have been deferred until funding has been secured so that the anticipated shortfalls resulting from the crisis will neither delay nor postpone ongoing or undertaken projects.

Faculty and staff salaries for 2009-2010 have been frozen with minimal annual increases, anywhere between 1% and 1.5% for those in the lower income brackets, and staff retiring in the near future will not be replaced while the crisis lasts. As FY 2010 progresses, we will continue to watch and analyze developments and be prepared to make necessary adjustments. Our aim is to see Anatolia emerge from the crisis financially strong, a pioneer in academic offerings providing a unique student experience.



Summary of Financial Results

The condensed consolidated financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Comparative data for the five year period 2005 through 2009 is presented below. The FY 2009 independent audit is now in its final stage and the information shown is for all practical reasons final.

19

Condensed Statements of Financial Position

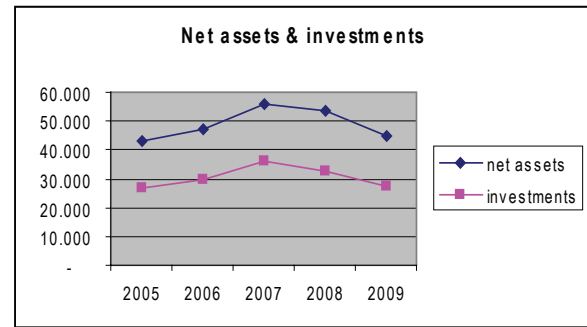
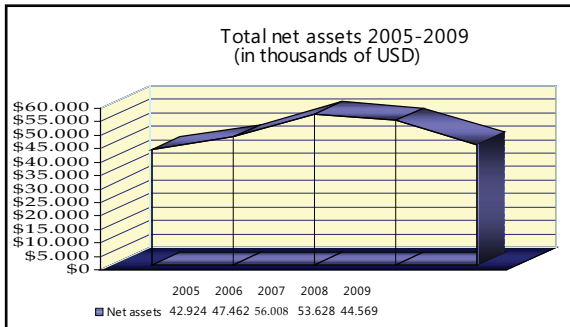
<i>(in thousands USD)</i>	2009 June 30	2008 June 30	2007 June 30	2006 June 30	2005 June 30
Assets:					
Cash and cash equivalents	2.984	2.343	1.688	1.693	1.697
Accounts, contributions and other receivables	2.337	2.499	2.456	1.937	1.663
Investments, at fair value	27.126	32.836	36.036	29.774	27.056
Funds held in trust by others, at fair value	3.777	4.715	5.186	4.754	4.713
Fixed Assets	20.356	21.306	18.145	15.803	13.242
Other Assets	204	360	298	363	554
Total Assets (in thousands USD)	<u>56.784</u>	<u>64.059</u>	<u>63.809</u>	<u>54.324</u>	<u>48.925</u>
Liabilities and Net Assets:					
Accounts payable and accrued expenses	6.534	6.437	4.834	4.283	4.383
Due to banks	637				
Deferred revenue	5.044	3.995	2.966	2.579	1.618
Total Liabilities	12.215	10.432	7.800	6.862	6.001
Net Assets					
Unrestricted	14.586	19.155	18.388	15.772	14.987
Temporarily restricted	13.405	16.989	20.234	17.647	16.903
Permanently restricted	16.578	17.483	17.387	14.043	11.035
Total Net Assets	<u>44.569</u>	<u>53.627</u>	<u>56.009</u>	<u>47.462</u>	<u>42.925</u>
	<u>56.784</u>	<u>64.059</u>	<u>63.809</u>	<u>54.324</u>	<u>48.926</u>

Disclaimer: This presentation does not represent a "full set of the financial statements" of the College and it is limited to the illustration of the major developments related to the financial results of the College.

The FY 2009 Condensed Consolidated Statement of Financial Position shows "Total Assets" as of June 30, 2009 of \$56.78 million (June 30, 2008 of \$64.05 million), a \$7.27 million decrease from the previous year, due primarily to a 17% decline in investment performance.

"Total net assets" have decreased by \$9.11 million from \$53.63 million on June 30, 2008 to \$44.57 on June 30, 2009 primarily as the result of investment return losses of \$5.3 million and the USD/EUR conversion differences of \$1.63 million.

Financial Highlights



Campus accounting records are maintained in euros, that is, 39% of total assets and 25% of net assets, which subsequently are converted into USD for reporting purposes. This year's translation adjustment at year end affected net assets negatively by \$1,630 thousand.

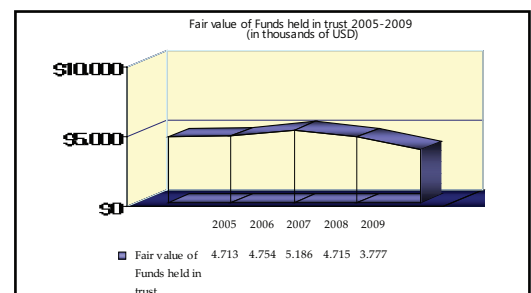
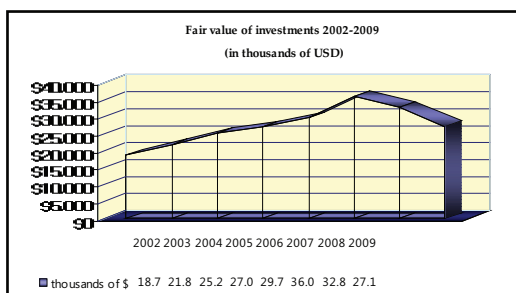
Investments (in thousands)

Investments at fair value as of June 30, 2009 consisted of short term investments \$3,292 (2008 : \$10,864), equities \$1,600 (2008: \$15,347), fixed income \$5,818 (2008: \$6,106), mutual funds \$ 5,387 (2008: \$0), Fund of Funds \$12,191 (2008: \$0) and other \$436 (2008: \$519) for a total of \$27,126.

The movement of investments during the year was as follows:

Investments at fair value at beginning of the year	32,836
Contribution and pledge receipts	296
Net realized losses	(5,303)
Net unrealized gains	871
Withdrawals for operations	(1,831)
Other additions	246

Investments at fair value ending of the year **27,126**



The valuation on June 30, 2009, of the Funds held in Trust by others resulted in a negative change of USD 938 thousand.



Capital Activities (in thousands)

Fixed assets, consisting principally of buildings and equipment, are stated at cost and presented net of accumulated depreciation of \$12,742 and \$13,369 in 2009 and 2008, respectively. The College invested more than \$2.3 million in capital projects and acquisitions during the financial year 2009.

21

The two major projects completed in FY 2009 were the renovations of the indoor gym and the facility to host part of the Elementary School following the relocation of Pinewood International Schools. The \$1,6 million cost for both projects was partially financed through a gift from the Anatolia Alumni Association and a USAID/ASHA grant.

Condensed Statements of Activities

<i>(in thousands USD)</i>	2009 June 30	2008 June 30	2007 June 30	2006 June 30	2005 June 30
Revenues:					
Student tuition and fees, net	17.822	17.081	13.566	11.876	12.100
Contributions, private grants and federal grants	1.965	1.723	4.856	4.865	2.210
Investment earnings appropriated for spending	1.317	1.167	930	1.459	1.003
Investment return less earnings appropriated for spending	(5.747)	(3.631)	3.493	454	1.290
Other investment income	(681)	(200)	692	271	286
Auxiliary and other revenue	3.782	4.389	5.381	4.785	4.329
Total revenues	<u>18.458</u>	<u>20.529</u>	<u>28.918</u>	<u>23.710</u>	<u>21.218</u>
Expenses:					
Instruction	14.035	13.953	11.598	10.384	10.689
Administrative and institutional	7.952	7.708	6.137	5.732	5.290
Auxiliary activities	3.758	3.585	3.560	3.190	2.742
Federal grants expenses	61	-	83	296	450
Total expenses	<u>25.806</u>	<u>25.246</u>	<u>21.378</u>	<u>19.602</u>	<u>19.171</u>
Change in net assets	<u>(7.348)</u>	<u>(4.717)</u>	<u>7.540</u>	<u>4.108</u>	<u>2.047</u>
Net assets as of beginning of year	53.628	56.008	47.462	42.924	40.956
Foreign currency translation adjustment	(1.711)	2.336	1.007	430	(79)
Net assets as of end of year	<u>44.569</u>	<u>53.627</u>	<u>56.009</u>	<u>47.462</u>	<u>42.924</u>

Disclaimer: This presentation does not represent a "full set of the financial statements" of the College and it is limited to the illustration of the major developments related to the financial results of the College.

The College is exempted from income taxes in both the United States and Greece.

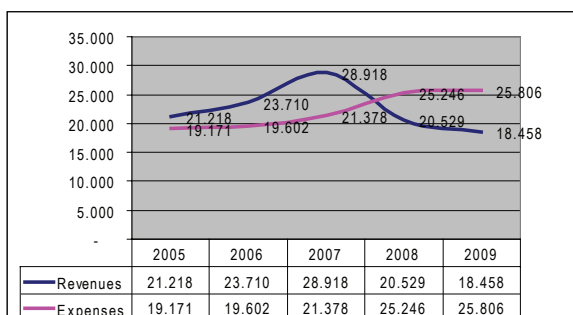
Financial Highlights

Operating results

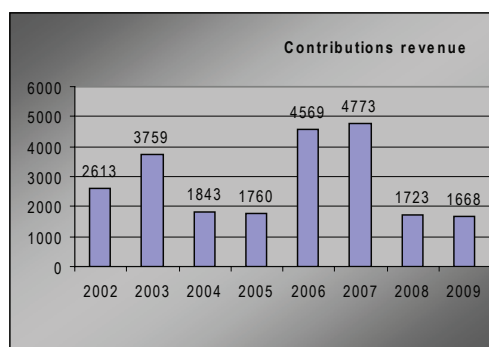
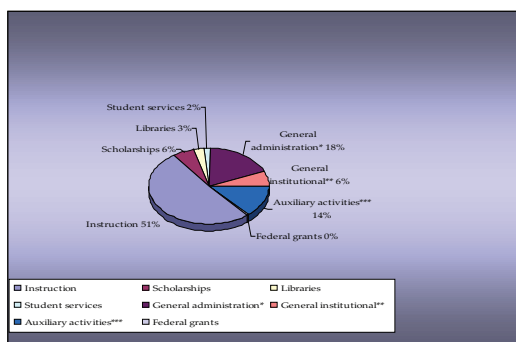
22

The College's FY 2009 shows a decrease in net assets by \$7.34 million, resulting primarily from the poor performance of the School's investments.

This negative investment performance is the main cause of the \$7.34 million deficit of revenues over expenses on the Condensed Consolidated Statement of Activities, against the deficit of \$4.71 million in 2008.



Analysis of functional expenses



The Board approved a spending rate of 4.5% for 2009, which is calculated on a previous 12-quarter average to absorb market fluctuations.

The effectiveness of the financial measures strategically planned to face the economic crisis will be assessed regularly for the duration of the crisis with adjustments made when deemed necessary. While the institution continues to operate on a slim budget, additional actions which safeguard the high standards of the institution will be considered. Revenues are anticipated to increase in future years from higher student enrolment at the elementary school and the International Baccalaureate program. We will very possibly observe considerable increases in student numbers at the American College of Thessaloniki, as soon as the anticipated recognition of professional rights of its graduates is formalized by the Greek Government.

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