

# President's Report 2010-2011



*"No matter how dark the night, the morning cometh"*



# Anatolia College

Anatolia Elementary

Anatolia High School

American College of Thessaloniki

# President's Report

## 2010-2011

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# President's Report

## 2010-2011

Since its founding in 1886, the name of Anatolia has been synonymous with educational innovation and achievement. Located in Thessaloniki, Greece since 1923, Anatolia College is a private, non-profit, international learning community imbued with the best ideals of Greek and American education. Today, Anatolia provides quality education to Greek, American, and Balkan youth and adults alike through its three academic divisions.

ACT, the American College of Thessaloniki, is an independent American college chartered by the State of Massachusetts and accredited by the New England Association of Schools and Colleges (NEASC) in America, and in Europe validated by the University of Wales and licensed by the Greek Ministry of Education. It offers Bachelor's (BS and BA) degree programs in Business (Finance, International Business, Management, Marketing, Energy Management & Sustainability), English (Language & Literature, Communication & New Media), Computing (Business & Computing) and International Relations & Diplomacy. Graduate programs include a Master's program in Business Administration (MBA) with concentrations in Banking & Finance, Entrepreneurship, Management and Marketing.

Anatolia High School is one of the most prestigious secondary schools in Greece, comprising "gymnasio" (grades 7-9), "lykeio" (grades 10-12), and the International Baccalaureate (IB) program (grades 11-12). These programs prepare students for entry to and success at some of the most renowned universities worldwide.

Anatolia Elementary (primary school and kindergarten) builds a strong academic foundation in a warm family environment with a focus on the acquisition of English as a second language. The school's core philosophy integrates academic excellence, individual development, emphasis on spoken English, and community service.

*Three great schools.*

*A single-minded commitment to quality education.*



Anatolia  
College



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## President's Message

***Giving Daily Witness to the Motto:  
"No Matter How Dark the Night, the Morning Cometh"***

As I begin my third year at the helm of the Anatolia/ACT community, I want to acknowledge the special role that Anatolia plays as a torchbearer of humanitarian values and goodwill. This vital part of Anatolia's mission is borne out in the way that the College supports and encourages its pupils and students, faculty and staff, and alumni and friends on a daily basis.

In many ways, Anatolia serves not just as an inspirational center of learning, but it also functions as a vibrant community center where all manner of campus-related people come together to hearten and sustain one another through difficult times such as these. Certainly, teaching and learning are always at the top of our priority list, but we want to be sure that we provide the assistance our community members need to achieve and succeed in their various roles. Simply put, if our people are dispirited because of their economic circumstances, then they won't be able to perform at top levels academically either.

For this reason, we always strive to create and sustain a positive and uplifting campus culture that encourages our community members, and the broader community around the campus, to look beyond their present circumstances and consider what can be done to embolden one another to promote a better society. As Thessaloniki Mayor Yiannis Boutaris (AHS '60) said when he spoke on campus last March, "We can't have a flourishing Thessaloniki, with all the characteristics of a thriving European city, without a socially aware, urban, upper middle class, one that is conscious of its obligations to the collective life of the city and determined to fulfill those obligations."

Let me emphasize that Anatolia is indeed committed and determined to fulfilling its obligations as an academically-distinctive, student-centered, and civically-minded educational resource that offers something special to the city and



region where it is situated. Perhaps more than anything, the College's greatest contributions in a time of such enormous economic and fiscal uncertainty are related to its historic motto, "No matter how dark the night, the morning cometh."

Anatolians of all stripes and levels of responsibility have learned through 125 years of educational service that the College can indeed rebound from wars, economic depressions, and dismal fiscal outlooks. Offering a spirit of hope and promise of a better tomorrow to the broader community around the College remains one of Anatolia's most sacred and compelling mission points.

We hope that this President's Report for 2010-11 gives adequate testimony to the energy and vitality that are key elements of Anatolia's DNA. Although our financial resources have been severely constricted during this fiscal year, our commitment to educational excellence and service to community is undaunted.

Sincerely yours,

A handwritten signature in black ink, reading "Hans C. Giesecke". The signature is fluid and cursive, written in a professional style.

**Hans C. Giesecke, Ph.D.**  
**President, Anatolia College**

## Chair's Message

On behalf of the Board of Trustees, I would like to acknowledge and thank our exceptional Anatolia employees as we celebrate Anatolia's extraordinary and exemplary 125 years of educational service this year. In what has been (and continues to be) a very challenging and dispiriting economic environment in Greece and elsewhere, the commitment of our faculty at all levels to our students, to excellence in the classroom, on campus and in the community, and their promotion of community service and global citizenship has not diminished, but has become markedly stronger.

Our non-academic staff – buildings and grounds, secretarial, financial and administrative – have brought our beautiful campus to a higher level of functionality and order while continuing to improve the critical infrastructure which supports our students and teachers in the classroom.

Our leaders on campus, the President and his cabinet and our deans, have worked together effectively to bring more for less to our students in a year when nearly everything is in flux, and fluctuating continuously, all while the view beyond the horizon remains unclear at best, or tumultuous at worst.



Our alumni and their respective associations have come forward with exceptional support and assistance as this 125th year begins, and it is clear that without their intellectual, creative and financial help for over a century Anatolia would not be the model educational institution it is today. Thank you for your leadership, your support and your increasing assistance of all kinds to Anatolia. Your backing will enable us to continue building an institution which will be the pride of your children, your grandchildren, and their progeny. The College has taken significant forward strides in recent years, and we owe it to those who preceded us and gave us this gem to polish that we constantly seek to improve every facet of it for those who will follow us.

As one of our alumni wrote me early in October:

"I went to Thessaloniki for a day and on a whim decided to visit Anatolia. The weather was perfect, the campus even more beautiful than my last visit, everything was just perfect. Amidst turmoil it was serene, picturesque and a beacon of stability. Anatolia is something really to be proud of."

I hope a visitor 125 years from now will say the same.

I am confident that I speak for every member of Anatolia's board in saying that it is an honor and a privilege to be a member of the Anatolia family serving your children and grandchildren. As good as Anatolia is today, we all want and expect it to be even better tomorrow. We commit ourselves to that goal, and with your help and support we will undertake to meet all the challenges that lie ahead so that we can attain it.

Sincerely yours,

A handwritten signature in black ink, appearing to read "John H. Clymer". The signature is fluid and cursive.

**John H. Clymer**

**Chair of the Board of Trustees**

## Message from the Vice President of Institutional Advancement

This year marks the 125th Anniversary of Anatolia College offering us an opportunity to reflect on its evolution into a comprehensive educational institution serving nearly 2,300 pupils and students from kindergarten through post-graduate level. As is evident by Anatolia's history, the school has weathered many challenges, both political and economic, only to emerge even stronger and more energized than before.

Today, Anatolia embodies the ideals espoused by its founders to offer a high-quality, progressive educational experience that strives to produce civic-minded young adults who become responsible and contributing members of society.

The growth of Anatolia has been enhanced by the substantial gifts of its alumni, parents and friends whose donations have been transformed into new buildings, athletic facilities, labs and technology centers and, of course, scholarships. The awarding of scholarships to gifted students of limited financial resources is a long-standing tradition at Anatolia. It will continue to inspire and serve as one of the main focus points of giving for current and potential donors.

During the previous fiscal year, Anatolia was the recipient of continued support from its primary constituents and for that we are extremely grateful. Total giving for the fiscal year ending June 30, 2011 was \$966,352, a nominal reduction taking into account the challenging economic environment. The proportional giving by donor groups are as follows: Alumni & the Alumni Association (28%), Trustees (21%), Organizations (18%), Friends & Supporters (14%), Corporates (11%), Foundations (8%).

Looking back at the school year, it's obvious that the poor economic conditions in Greece negatively affected many families and forced them to make agonizing financial decisions. During these difficult times, Anatolia continues to allocate more resources in the form of scholarships, financial and merit aid to help students and families affected by financial hardship.

Scholarships remain a cornerstone of Anatolia's mission and a principle to which the Trustees remain deeply committed as is evident by the endowment spending dedicated to fund this



initiative. This year, in addition to financial and merit aid provided to 137 students, there were 94 students attending on full scholarships of which 61 are funded by the endowment and 33 by private individuals and organizations including Trustees, Leonidas Evangelidis and Kitty Kyriacopoulos, as well as the Anatolia Alumni Association of Athens, the parents association of Anatolia High School and the staff of Anatolia College.

I would like to highlight a major milestone that was reached this past year as one of our patriarchal Trustees, Dr. Stavros Constantinidis, completed his 55th scholarship - a resounding testament to his devotion to his alma mater.

This year also marked a new pledge by the prestigious John S. Latsis Public Benefit Foundation to sponsor a full six-year scholarship for a student at Anatolia College. In addition, the Foundation contributed funds to our general scholarship program. Another noteworthy pledge came from Eurobank Private Banking as they graciously committed to one additional scholarship for Anatolia College.

A further landmark reached this year was the introduction of the 125th Anniversary Matching Annual Fund first launched in Greece and subsequently in the U.S. The premise behind this initiative is to introduce the concept of annual giving to our Greek alumni in support of the mission and goals of Anatolia College. We asked each alumnus to donate €125 in honor of the 125 years since the founding of Anatolia. As of today, we have reached over half of our original goal of €80,000 Euros. The Trustees have taken a leading role in this initiative by gen-



erously offering to match our targeted goal thus, doubling the expected amount raised under this program to €160.000.

It is clear that the Trustees of Anatolia take their fiduciary responsibilities very seriously and represent one of our stronger groups of supporters as demonstrated by their personal commitment of both energy and time and their financial support.

At the beginning of the academic year, the Papageorgiou Foundation made a very generous donation to the Anatolia Scholarship Program and with the financial assistance of Markos and Alexandra Papageorgiou, provided interactive projectors for all class rooms at the elementary school building on the lower campus.

The Anatolia Elementary School Parents Association has consistently demonstrated their enthusiastic commitment to addressing the needs of the school and its students. This year is no exception. The Association provided the resources for two gazebos that offer the students shade during their recess and a new meeting point where they can enjoy their lunch breaks. The Parents Association also donated the theater lighting in the activity hall of the lower campus building.

I also want to acknowledge the magnanimous gesture of the Anatolia Alumni Association as they underwrote the entire €90.000 required to rebuild the "A-Side" soccer field on the high school campus. This was a long-awaited project that the Association adopted and worked hard to make a reality.

The Anatolia Alumni Association of Athens continued the long tradition of giving by continuing their sponsorship of a boarding student scholarship in addition to their generous contributions of €6,000 to the 125th Anniversary Fund.

I would also like acknowledge our alumna, Ms. Stella Gogou-Papadopoulou, for her enthusiastic support of Past President William McGrew's project to digitally archive the important historical artifacts of Anatolia College.

After several years of absence, the U.S. Government, through the USAID program, awarded Anatolia a grant of \$250.000 to upgrade the technical infrastructure of each high school class-

room. This initiative has supplied each classroom with advanced instructional technology modalities that provide teachers with state-of-the-art tools which greatly enhance our students' learning experience.

Finally, one of the most important examples of philanthropy and commitment comes from the Student Council of the "B-Side" Gymnasium as they consistently make significant contributions to the school's scholarship and facilities initiatives, demonstrating early on their commitment and support of our mission. Their efforts raised a relatively large amount of money to support the general scholarship program.

This past year has proven to be an extremely challenging one for the Institutional Advancement team given the dire condition of the Greek economy and the halting recovery currently underway in the U.S. Our core donor base finds itself in uncharted waters, as it operates in a volatile environment full of unforeseen and novel challenges. As such, the reduction of our donor base's philanthropic activity has impacted our efforts to expand our development initiatives. Despite this negative climate, Anatolia has the distinct fortune of having strong and enthusiastic constituents who remain committed to their generous support of our school's operational needs.

In closing I would like to thank all our donors who, through their giving, express support and confidence in our deserving institution. It is only through their help that Anatolia can maintain the quality of its premier educational experience.

As our program needs increase and the cost of providing an Anatolia education continues to rise, sound stewardship of Anatolia's resources compels us to provide the financial assistance necessary to deserving students; accordingly, we will seek your continued support in the future.



**Peter Chresanthakes**  
**Vice President of Institutional Advancement**

## Elementary Highlights 2010-2011



**Anatolia Elementary Chorale - October 12, 2010** the Anatolia Elementary Chorale participated in a great traditional music concert in the framework of the "Dimitria" Festival, with the participation of renowned singers and artists, that was aired by Thessaloniki's local TV channel



**Ski Club - January 2011**, the Anatolia Elementary School initiated the Ski Club for elementary students. Children had the opportunity to enjoy wonderful weekends in the mountains of Northern Greece and learn an exciting sport.



**Kalanta Lazarou - April 16, 2011**, Kindergarten students sang the traditional "Kalanta tou Lazarou" to the school's administration and wished them a Happy Easter!



**Harvesting Olives - November 2010**, kindergarten students visited ACT's olive grove and an oil press company in Thessaloniki and had the chance to gather olives and get acquainted with healthy nutritional habits that they had learned about in class.



**Open School - April 3, 2011**, Elementary students and parents gathered at the wonderful premises of the new elementary school to celebrate Earth Day and International Children's Book Day. Children had the opportunity to choose among a great variety of activities specially designed by the Elementary School faculty in collaboration with the Parents' Association: games, biking, dancing, singing, crafts, healthy eating, flower planting and many more.



**Inauguration of the New Science Laboratory - May 29, 2011**, President Giesecke and the President of the Elementary Parents' Association, Lena Sossidou, inaugurated the new Chemistry and Physics Lab at the Elementary School, made possible thanks to the wonderful support of the family of Giorgos and Tassoula Ioannidis.



**Dance Performance - June 1, 2011** 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> form students of the Elementary School gave a multi-faceted dance performance to celebrate the end of the school year.



**Planet Agents** The Planet Agents continued their work throughout the year and participated in a number of environmental activities inside and outside the school: tree planting, beach cleaning, visiting museums and exhibitions of ecological interest, special seminars (i.e. ecomobility), recycling etc.



**Field Day - June 4, 2011**, Elementary School Field Day was celebrated in fun and athletic fashion.



**Folklore - June 8, 2011**, 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, and 6<sup>th</sup> form elementary students gave the end-of-the-year folklore dance performance and once again impressed the families and friends that filled Anatolia's gym to watch them.



**Elementary Commencement - June 14, 2011**, 88 students graduated from the Anatolia Elementary School. The graduation ceremony performing, singing, and dancing and a special tribute to Anatolia's 125 years.



## High School Highlights 2010-2011



**Aegean Tournament - November 17-21, 2010** The athletic tradition of Anatolia College was celebrated again this year with the organization of the "Aegean Tournament" that was held from November 17th to November 21st in the sports facilities of the school. 14 schools from Thessaloniki, Athens and Xanthi took part in this year's tournament with 56 teams in the following sports: basketball, soccer, volleyball, track and field, and tennis.



**Charity 3K run - November 24, 2010** This year the proceeds from the annual Charity 3K run were donated to the organization "Hamogelo tou paidiou".



**Beach Cleaning - November 25, 2010** HELMEPA, the Hellenic Marine Environment Protection Association, visited Anatolia in order to inform 7th grade students about various issues related to marine environment protection. 100 students from the B' gymnasium received informational flyers and were called upon to become HELMEPA volunteers.



**Evgenia Fakinou - December 10, 2010** Well-known writer Eugenia Fakinou visited Anatolia. Ms. Fakinou spoke with Anatolia students about her books, starting with "The Seventh Garment," which was studied by last year's 3rd gymnasium students at the initiative of Anatolia philologue Mr. Angelos Klonaris.



**Drama Club - February, 2011** The Anatolia Drama Club presented the hit musical "Camelot" with great success. 38 students participated in the performances under the direction of English teacher Holly Marshall, assisted by Kostas Katsos and Katia Roubou.



**ACMUN - February 25 to 27, 2011** Anatolia College hosted its 6th annual Model United Nations. This year Anatolia welcomed more than 250 students from Greece and abroad, who represented 34 countries in 10 different committees ranging from the Human Rights Committee to the Security Council.



**Literary Awards - March 13, 2011** The award ceremony of the literary contest that was organized by Anatolia in collaboration with IANOS bookstores took place on March 13, 2011, in Tsipos Hall. The theme of the contest was "Children's Rights."



**Antonella Sorace - March 29, 2011** Professor Antonella Sorace of the University of Edinburgh delivered a lecture on bilingualism, "Why two languages boost a child's brain."



**Greek Theatre - March, 2011** The Greek Theatre Club presented the play "An Unnamed Tale" by Iakovos Kambanellis, based on the novel by Penelope Delta. 40 students acted in this year's performances, which were directed by Vena Efstathiou, Ivi Kazantzi, and Thanassis Fotiadis.



**Senior I.B. Art Exhibition Opening - April 4, 2011** In Ingle Hall, the I.B. Senior Art Exhibition displayed works in many media as well as journals kept by the artists.



**Alki Zei - April 15, 2011** One of Greece's favorite children's writers, Alki Zei visited our school at an event co-organized with the IANOS bookstores. Students from the B' Gymnasium had the opportunity to talk with the writer and to discuss her work.



**Field Day - May 9, 2011** This Anatolia tradition was once again celebrated with athletic contests and dancing.

## Homecoming - May 5, 2011



**Homecoming - May 15, 2011** More than 450 alumni visited their Alma Mater and enjoyed a beautiful day full of sports, music, happenings, surprises and, of course, food, drink and memories. Chair of the Anatolia College Board of Trustees Jack Clymer inaugurated the new Soccer Field in the A' Gymnasium which was realized thanks to the generous support of the Alumni Association of Anatolia College.

## Commencement - Class 2011



The Commencement Ceremony for the class of 2011 took place on June 29, 2011. Two hundred and thirty five students graduated from Anatolia High School and the International Baccalaureate Program. Awards were given to the best students of each class and to all of those who excelled in athletic and extra-curricular activities as well as in the English language. Mr. Antonis Kamaras '82, former Anatolia College trustee, was the keynote speaker of the event.

## September 8, 1886: 125 years later...



Anatolia College celebrated the 125th anniversary of the 1st day when Anatolia began operating in Merzifon, on September 8, 1886. To celebrate the occasion, archival material and unpublished photographs were presented as well as a series of unknown events from the school's history.



Ms. Rea Samara, former executive director of public relations, received the newly-established **"Charles Tracy Award"** for selfless leadership, distinguished service and steadfast commitment.



## Anatolia College celebrates 125 years



On May 12, 2011, Anatolia College celebrated its 125th anniversary with a special fund-raising concert by the London Community Gospel Choir, with special guest singer Athina Andreadi '95, in collaboration with the Thessaloniki Concert Hall. Before the concert, Dr. William McGrew, Anatolia's 8th president, made a presentation on "Key Themes in the History of Anatolia College" in the upper foyer of the Concert Hall. The U.S. Ambassador to Greece, Daniel B. Smith, also offered greetings and congratulations to the assembled guests.

# ACSTAC

ANATOLIA COLLEGE SCIENCE & TECHNOLOGY ANNUAL CONFERENCE



## ACSTAC - March 19-20, 2011

The 1st Anatolia College Science and Technology Annual Student Conference (ACSTAC) was held on campus on the weekend of March 19-20, 2011. ACSTAC was approved by the Greek Ministry of Education, UNESCO, and the IUPAC (International Union of Pure and Applied Chemistry) Board. The purpose and fundamental idea behind ACSTAC is the creation of an environment - in the framework of an educational simulation - that models a scientific conference, giving students the opportunity to participate in a research-based process.





## ACT Highlights 2010-2011



**ACT MBA Graduation - October 9, 2010** Thirty-two students graduated from the MBA and the Executive MBA (EMBA) courses of ACT. Mr. Eleftherios Iakovou, President of the Alexander Innovation Zone, gave the keynote address, which was followed by the conferring of awards.



**Dimitris Keridis '86 at ACT - November 8, 2010** Dr. Dimitris Keridis '86, Associate Professor of International Politics at the Department of Balkan, Slavic and Oriental Studies, at the University of Macedonia in Thessaloniki, gave a lecture to ACT students on "The Fate of Europe."

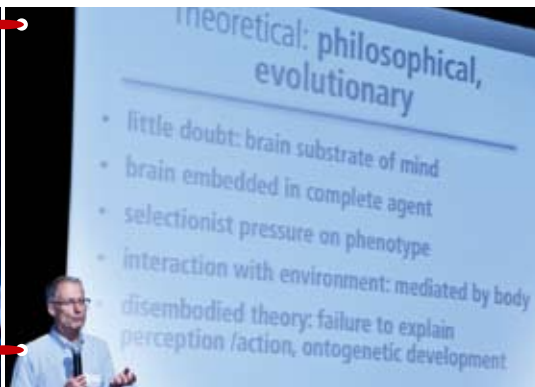


**International Relations Week VIII - November 29 – December 9, 2010** From November 29 to December 9, 2010, the Michael S. Dukakis Chair in Public Policy and Service organized an International Relations Week featuring prominent diplomats and professors. On November 29, John Brady Kiesling, Formerly Political Affairs Officer of the US Embassy in Athens, led a round table discussion under the title "Robert Woodward and Obama's War." On December 6, Ambassador Leonidas Evangelides '53, Former General Secretary for Common Foreign and Security Policy to the European Commission, gave a lecture under the title "The Treaty of Lisbon and the Future of Europe." On December 9, Dr. Taner Akcam, professor at Clark University, gave a lecture under the title "Facing History: Denial and the Turkish National Security Concept." Dr. Taner Akcam made an in-depth analysis of Turkish policy from the Ottoman period to the rise of Kemal Ataturk, focusing mainly on how Turkey has handled minorities through the years.

## ACT Highlights 2010-2011



**Positively SKG - April 6, 2011** The Anatolia School of Business and the ACT Career Services Office initiated an ongoing discussion series examining current issues in Greek entrepreneurship under the title "Positively SKG - Case Studies in Success, from Thessaloniki & Beyond." The 1st event, "Chocolate – the Next Big Thing? (Sweet Success Stories)" attracted more than 100 ACT students, faculty, staff & community members to the Bissell Library to hear a panel of speakers discuss some unique perspectives on the business of chocolate.



**EuCogII - April 11-12, 2011** ACT held a major international conference on artificial intelligence. The theme of the conference was whether robotic bodies are necessary for artificial intelligence. 200 leading European researchers took part. The conference was organized by the "European Network for the Advancement of Artificial Cognitive Systems" (EUCog), a group of more than 700 researchers in Europe, which is coordinated at ACT/Anatolia College by Associate professor of Philosophy Vincent Müller. The EUCog network is funded by the European Commission.



**Gina Loring at ACT - May 23, 2011** Gina Loring, awarded poet, actress, singer and activist, gave a two-hour workshop and performance to over 60 ACT students.



**Ideas worth sharing - March 14, 2011** Ideas Worth Sharing is a new ACT initiative that aims to encourage creativity and to promote the flourishing of open-minded approaches to the challenges of a complex world.



**2<sup>nd</sup> Annual ACT Diplomatic Academy - May 3-5, 2011** ACT hosted the 2nd Annual Diplomatic Academy under the auspices of the Michael S. Dukakis Chair in Public Policy and Service, featuring a pair of lectures in the series "How Greeks Think." The series' aim is to examine the cultural underpinnings of modern diplomatic practice focusing mainly on the behavior and practices of Greek diplomats. On May 3rd, former Greek Ambassador to the US Alexandros Mallias presented "Pages from My Diplomatic Diary," with reference to his extensive experience in Southeast Europe as well as the EU, the UN, and Washington, DC. On May 5th, Monteagle Stearns, former US Ambassador to Greece, addressed the question of "Greek Negotiating Behavior" with Former Director of the Hellenic National Intelligence Agency Pavlos Apostolides responding, and additional commentary by journalist Babis Papadimitriou.

## ACT Commencement 2011 - June 22, 2011



ACT Graduating Class 2011



President Giesecke bestows the Philip and Marjorie Ireland Humanitarian and Public Service Award to the Paralympics swimming winner and disabilities activist, Mr. Alexandros Taxildaris.



Mr. Nikos Pentzos, President of the Federation of Industries of Northern Greece, receives the ACT "Alumnus of the Year" Award from President Hans Giesecke

## Schoolwide Highlights 2010-2011



**Lecture on Thessaloniki History - December 6, 2010**, The Anatolia Alumni Association hosted a lecture by Dr. Eleni Glykatzis-Arveler on "Thessaloniki through the ages" before a full house in Raphael Hall.



**2010 Christmas Event - December 13, 2010** The annual Christmas concert took place in the Concert Hall of the Aristotle University of Thessaloniki with elementary and high school students and teachers participating, along with the Alumni Association Choral. At the end of the evening, President Giesecke gave a check for €1,895 to the Organization "Hamogelo tou Paidiou," a sum that was raised through various student events all year long.



**Talk by Mayor Yannis Boutaris '60 - March 23, 2011** The Anatolia Alumni Association presented a talk by Yannis Boutaris '60, the mayor of Thessaloniki, on the theme of "The Development of a Socially Conscious Thessaloniki," to in Raphael Hall.



**Charity Soccer Game - February 10, 2011** in collaboration with the Thessaloniki Music Hall, Anatolia organized a special charity event at the Alumni Soccer Field. The famous orchestra Kremerata Baltica celebrated its anniversary in Thessaloniki and played a football match against the Thessaloniki State Orchestra.



**Visit by Carlos Alomar - June 2011** Mr. Carlos Alomar, a distinguished American guitarist who is teaching music and technology at Stevens Institute of Technology in New Jersey, was invited by the Summer Science program and the Rainbow Camp for a series of seminars.



**Elevator inauguration - March 23, 2011** President Giesecke unveiled the plaque of appreciation to the Association of the Friends of Anatolia College for funding the installation of an elevator for people with special needs in Macedonia Hall. George Papazian '53 also assumed a major part of the project's cost in memory of his friend and classmate Charalambos Papadopoulos.



**Athens Alumni Association of Anatolia College - June 4, 2011** The Alumni Association of Anatolia College in Athens celebrated its 60th anniversary with a special fundraising event that took place at the Nasioudjik Museum in Athens, with the generous support of George Nasioudjik '50 himself. The event was dedicated to alumni artists, who displayed their works during the evening.



**Trustees Meeting - May 11-15, 2011** The Board of Trustees honored former Trustees and new Emeriti Trustees with a plaque recognizing their commitment and service to the Board, during the dinner that took place at the Eleftheriades Library.

## Financial Highlights 2010-2011

### OPERATING ENVIRONMENT

During the first eight years of the last decade, the Greek economy was reportedly among the fastest growing economies in the euro zone with continuous and relatively significant rates of growth, displaying results well above the European Union average.

In fall 2009, the Greek government re-stated its national fiscal accounts and statistics negatively, following the recommendation of the European Statistical Agency (EUROSTAT). As a result, the national deficit was revised for the second time from 13.6 % to 15.6% of GDP, making it one of the highest deficit rates in the world. As a result, all rating agencies downgraded Greek bonds to "junk" status, thus disallowing the funding of Greek debt from international money markets.

In spring 2010, a loan agreement of EUR 110 billion was agreed to between Greece, the other euro zone countries, and the IMF (hereafter the "TROIKA"). In exchange for this loan facilitation, the Greek government agreed to impose a number of austerity measures – including salary cuts for public sector employees, changes in legislation regarding layoffs and overtime pay, extraordinary taxes, value-added tax

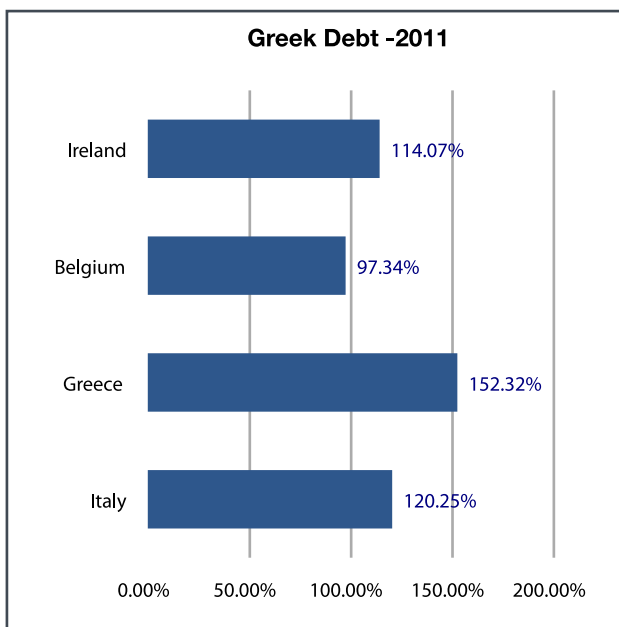
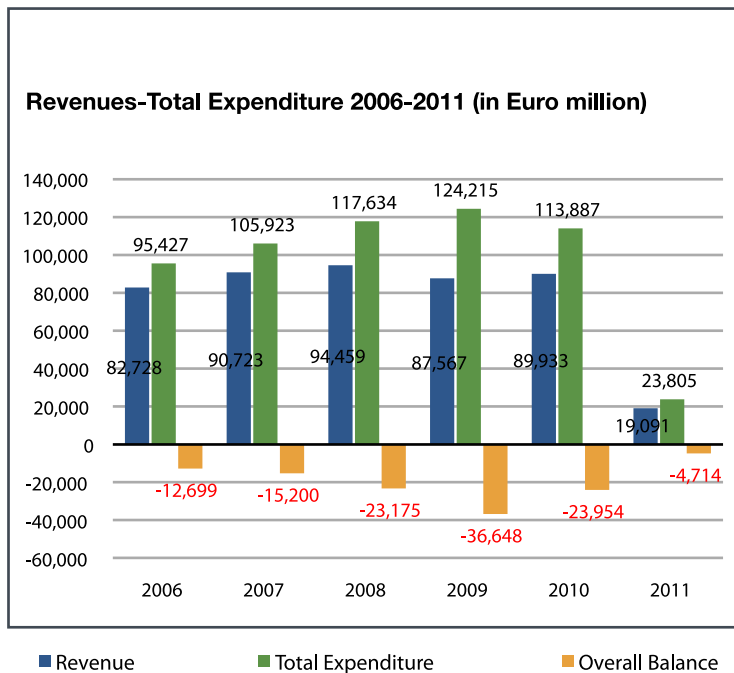
increases in addition to other devices. These measures were intended to reduce Greece's primary deficit and restore investors' confidence so that the country could access capital markets once again in 2013.

In the period between October 2010 and 2011, a series of additional austerity measures were implemented by the Greek state. While virtually all deficit ratios have been improved in fiscal year 2010, revenue targets were missed primarily due to greater contraction of the economy than anticipated resulting in lower tax receipts, placing Greece in a challenging negative fiscal position.

Following this adverse development, the TROIKA and Greece agreed in July 2011 to a second bailout loan to finance cash needs through 2013. Furthermore, a Private Sector Involvement program (PSI) was proposed to private creditors, including debt exchange which would extend maturities of Greek bonds by 30 years, lowering interest rates and producing on average a 21% haircut on Greek sovereign bonds maturing between now and 2020.



Having already received five tranches, or a series of loan payments, on the first loan amount, Greece's national accounts are currently under audit by the Troika for approval of the release of the sixth tranche. Following the preliminary results of the audit, there are significant concerns associated with the continuance of the program funding, given that the auditors have discovered many instances in which the Greek state has not met deadlines or 'agreed to' commitments. To meet the tougher conditions set by the Troika, the Greek government announced another set of measures such as an additional personal property and income taxation. Taxpayers will pay these amounts over and above their regular annual contributions for the next two years. In addition, new salary cuts to public sector employees will be applied, driving private consumption to exceptionally low levels and increase the level of uncertainty.



■ Total Government Gross Debt (% of GDP)  
Source: www.economywatch.com/

Developments relating to government debt levels in other European countries such as Italy, Portugal and Spain are also critical for understanding the impact of the crisis. There are questions as to whether the banking system will be able to survive, not just in Greece but in other EU countries that are significant holders of Greek bonds. Accordingly, there are substantial efforts underway in the EU now to make sure that the banks not only in Greece, but in Italy, Spain, Portugal, Ireland, and France are not negatively affected by what happens here. There is deep concern about a chain reaction of financial events that could throw the world's financial system into a negative tailspin. Among various potential scenarios, the most likely one according to many analysts is that Greece will default on its national debt in an orderly manner. This would most likely be implemented through an adjustment of the PSI program by increasing the debt haircut to a substantially higher level.

## Financial Highlights 2010-2011

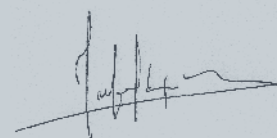
### ANATOLIA'S POSITION IN THE MIDST OF THE CRISIS

Given this situation, it is something of a wonder that Anatolia's academic and extra-curricular operations were not significantly affected by the Greek crisis in fiscal year 2011. Nevertheless, there are on-going concerns that as Greek families' financial resources become more depleted; their ability to pay tuition fees at institutions such as Anatolia will also diminish. During academic year 2010-11, Anatolia collected 99 percent of its charged tuition across all three academic divisions. Anatolia's financial strength in the future will largely be a function of its ability to sustain receipt of charged tuition at rates near 100%. Based on the key data indicators for the Financial Year ended June 30, 2011 as well as the preliminary numbers for fiscal 2011 – 2012, Anatolia's position on this index is far better than all other comparable educational institutions in Northern Greece.

Enrollment rates in all three academic divisions also have been stable in comparison with prior years, especially considering that the benchmark rate for other private institutions is negative 15% - 20% over the last two years. As noted above, tuition collection rates have remained high, providing an overall stable cash flow position.

In early spring 2011, Anatolia acted proactively with the implementation of a three-year financial action plan reviewed by both its Finance and Audit Committees. The action plan included 'realized savings' of approximately \$780,000 USD for fiscal 2010-2011, focusing on actions such as a one-year suspension of social contributions subsidization, the renegotiation of contractual agreements, and the reduction of various budgeted expenses – most of which have already been materialized.

Finally, the President and Anatolia management team are working closely with all of the Trustee Committees in a precautionary manner, striving to safeguard the institution's future with proactive strategies designed to achieve the institution's mission-related goals within the scope of available financial resources.



**Pavlos Floros**

Vice president for Finance & CFO

### 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 (US GAAP). Comparative data for the five-year period 2007 through 2011 is presented below with regard to the financial position of the institution as well as the result of its operations for each financial year. It should be noted that the FY 2011 independent audit is now

in its final stage and the information shown below is for all practical reasons considered as final.

Anatolia is a tax-exempt organization as described in Section 501(c) (3) of the Internal Revenue Code of the United States of America, and it is generally exempt from income taxes pursuant to section 501(a) of the Code. The College is also exempt from income taxes in Greece under the provisions of Legislative Degree 1286/1949, as amended.



## CONDENSED STATEMENTS OF FINANCIAL POSITION (All amounts in 1,000's of USD)

For the year ended June 30	2011	2010	2009	2008	2007
<b>ASSETS:</b>					
Cash and cash equivalents	2,529	2,521	2,984	2,343	1,688
Contributions and other receivables	2,455	1,983	2,337	2,499	2,456
Investments, at fair value	31,167	28,144	27,126	32,836	36,036
Funds held in trust by others, at fair value	4,451	3,968	3,777	4,715	5,186
Fixed Assets	20,145	17,384	20,356	21,306	18,145
Other Assets	498	263	204	360	298
<b>TOTAL ASSETS</b>	<b>61,245</b>	<b>54,263</b>	<b>56,784</b>	<b>64,059</b>	<b>63,809</b>
<b>LIABILITIES</b>					
Accounts payable and accrued expenses	6,491	5,921	6,534	6,437	4,834
Due to banks	1,177	499	637	0	0
Deferred revenue	4,634	4,099	5,044	3,995	2,966
<b>TOTAL LIABILITIES</b>	<b>12,302</b>	<b>10,519</b>	<b>12,215</b>	<b>10,432</b>	<b>7,800</b>
<b>NET ASSETS</b>					
Unrestricted	15,925	13,186	14,586	19,155	18,388
Temporarily restricted	15,717	13,767	13,405	16,989	20,234
Permanently restricted	17,301	16,791	16,578	17,483	17,387
<b>TOTAL NET ASSETS</b>	<b>48,943</b>	<b>43,744</b>	<b>44,569</b>	<b>53,627</b>	<b>56,009</b>
<b>TOTAL NET ASSETS &amp; LIABILITIES</b>	<b>61,245</b>	<b>54,263</b>	<b>56,784</b>	<b>64,059</b>	<b>63,809</b>



## Financial Highlights 2010-2011

### CONDENSED STATEMENT OF ACTIVITIES (All amounts in 1,000's of USD)

For the year ended June 30	2011	2010	2009	2008	2007
REVENUES:					
Student tuition and fees, net	19,307	19,819	17,822	17,081	13,566
Contributions, private grants and federal grants	1,392	1,450	1,965	1,723	4,856
Investment earnings appropriated for spending	3,802	1,385	1,317	1,167	930
Invest. return less earnings ap. for spending	124	647	(5,747)	(3,631)	3,493
Other investment income	702	409	(681)	(200)	692
Auxiliary and other revenue	4,315	4,722	3,782	4,389	5,381
<b>TOTAL REVENUES</b>	<b>29,642</b>	<b>28,432</b>	<b>18,458</b>	<b>20,529</b>	<b>28,918</b>
EXPENSES:					
Instruction	14,381	14,716	14,035	13,953	11,598
Administrative and institutional	7,077	8,082	7,952	7,708	6,137
Auxiliary activities	4,389	4,320	3,758	3,585	3,56
Federal grants expenses	645	472	61	-	83
<b>TOTAL EXPENSES</b>	<b>26,492</b>	<b>27,590</b>	<b>25,806</b>	<b>25,246</b>	<b>21,378</b>
CHANGE IN NET ASSETS	3,149	842	(7,348)	(4,717)	7,540
Net assets as of beginning of year	43,744	44,569	53,628	56,008	47,462
Foreign currency translation adjustment	2,049	(1,667)	(1,711)	2,336	1,007
<b>NET ASSETS AS OF END OF YEAR</b>	<b>48,942</b>	<b>43,744</b>	<b>44,569</b>	<b>53,627</b>	<b>56,009</b>



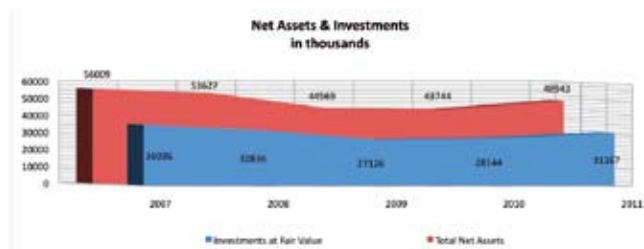
## COMMENTS ON FINANCIAL ACCOUNTS POSITION

“Total net assets” of Anatolia have increased by \$ 5.1 million, from \$ 43.7 million in FY 2010, to \$ 48.9 million to 2011, primarily due to the positive performance of its investments portfolio.

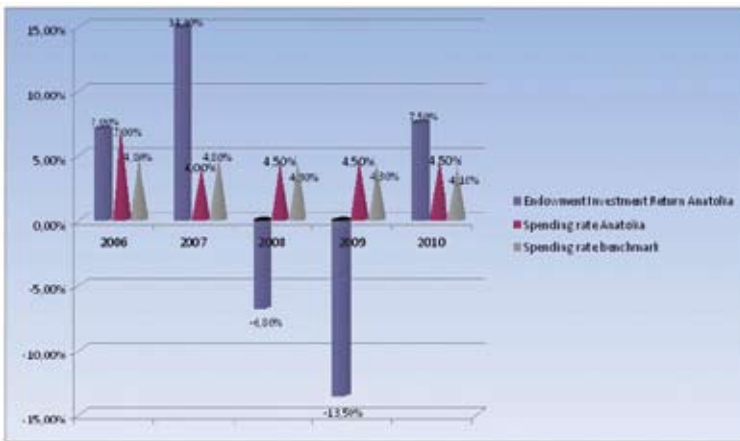
Specifically, the fair value of “Investments” as at June 30, 2011 amounted to \$ 31.1 million versus \$ 28.1 million last year. In addition “Funds held in trust by others” have also increased by \$ 0.5 million.

Anatolia’s endowment consists of more than 80 individual funds established for a variety of purposes including both donor-restricted endowment funds and funds designated by

the Board of Trustees to function as endowments. The primary designated purpose of our endowment is to provide funding for the financial aid program of the institution and to support library and other educational needs.



The following graph illustrates Anatolia’s endowment investment annual returns in comparison to the spending rate of the corresponding year as well as the benchmark average annual spending rates (source: NACUBO-Commonfund Study of Endowments).



The assets of Anatolia’s endowment have been invested in diversified types of investments. These investments are allocated among three investment advisory sources, a self-managed portfolio, and two portfolios managed by unaffiliated advisors. Anatolia’s net investments, similar to other institutions worldwide, have increased by 10.7% (\$ 3 million) since June 30, 2010.

Investments at fair value in thousands of USD as of June 30, 2011 consisted of short term investments \$ 1,719 (2010: \$ 2,556), common and preferred stocks \$ 42 (2010: \$ 4), pooled funds \$ 10,528 (2010: \$8,982), alternative investments \$ 18,461 (2010: \$16,222), limited partnerships \$ 95 (2010: \$ 105), and other \$ 321 (2010: \$ 274), for a total of \$ 31,167 (2010: \$ 28,144).

The following graph presents the types of investments for FY 2011 and FY 2010.



## Financial Highlights 2010-2011

The movement of investments during the year is as follows (stated in 1,000's of USD)

<b>INVESTMENTS AT FAIR VALUE AT BEGINNING OF THE YEAR</b>	<b>\$28,144</b>
Contribution and pledge receipts	204
Interest dividends and net realized gains	143
Net unrealized gains	3,783
Withdrawals for operations	(1,445)
Other additions	339
<b>INVESTMENTS AT FAIR VALUE ENDING OF THE YEAR</b>	<b>\$31,167</b>

The increase of "contributions and other receivables" by \$0.5 million is primarily attributed to the extension of the tuition payment period offered to parents/ students with the use of the credit card as a means of payment, mitigating also the collectability risk.

"Fixed assets" have increased from \$17.3 million to \$20.1 million mainly due to the foreign currency value adjustments from Euro to USD, as land, buildings, and equipment in Greece are recorded at historical costs in Euros. It should be noted that the USD parity to EUR has decreased from 1.234

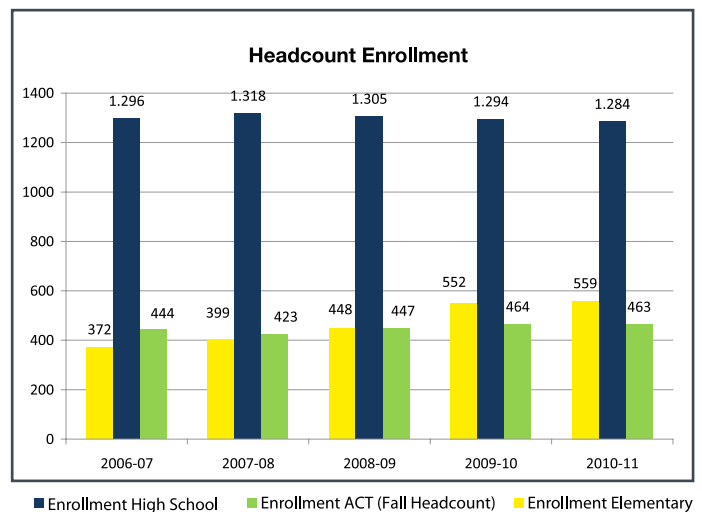
on June 30, 2010 to 1.449 in June 30, 2011, resulting in higher USD converted values.

In Fiscal 2011 Anatolia invested more than \$540,000 USD in capital projects and improvements. During this year, the renovation of Anatolia Elementary School on the new leased premises that commenced in the previous year was completed with a total cost of \$524,000 USD. In addition, a new soccer field was inaugurated in May 2011, through a contribution made by the Anatolia Alumni Association.

### COMMENTS ON ACTIVITIES

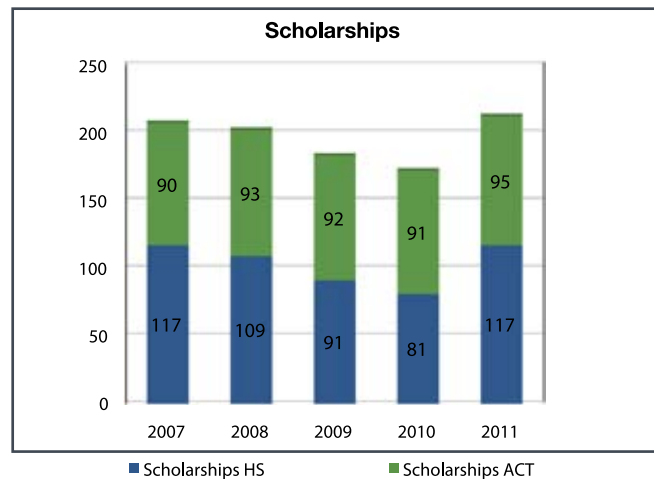
Tuition is the primary source of revenue for campus operations. To continue drawing from a large pool of candidates and to avoid an enrollment and revenue decline, the institution is concentrating on enrollment management at every instructional level. Furthermore other revenue generating programs such as the Michigan State University English-language proficiency testing service and the bilingual programs have been strengthened to provide funds in support of academic quality and student life.

This chart presents the historical enrollment data of the last five years. In spite of the financial crisis, the institution has been able to maintain a stable overall headcount enrollment level.

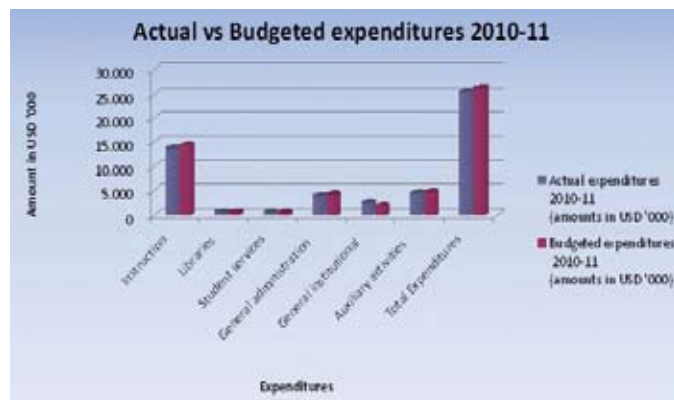


Throughout its history, Anatolia has managed to maintain one of the strongest financial aid programs in Greece. Following the changes in the operating environments as a result of the crisis, Anatolia continues to offer low-income families the opportunity for a high-quality, American-style education. To facilitate this policy, the Board decided for an increase in Anatolia's endowment spending rate from 4.5% to 5% in 2011. The College applies a "total return" methodology which calculates the spending amount on the most recent 12-quarter average to absorb market fluctuations. This year the College has increased the number of students receiving financial aid from 172 to 212. It is worthwhile to mention that this year a higher number of partial scholarships were provided to Anatolia High School to assist students with high performance and demonstrated financial need so that they might either enter or continue their studies at Anatolia.

The graph illustration presents the number of financial aid recipients, taking into account that both HS and ACT students receive full or partial scholarships ranging from 10% to 100%.



On the expenditure side, the cost savings plan continued to be implemented for fiscal year 2010-2011. Actual expenditure levels were better than budgeted. Anatolia's overall strategy is to make budgetary adjustments without sacrificing the overall level of instructional quality. However, taking into consideration the reality that operating margins are slim, feasible budget cuts cannot possibly make up for all revenue shortfalls and austerity measures. In deciding on cost savings measures selected actions focus on areas where the effects on Anatolia's educational philosophy and identity are lowest.



Construction and major renovation projects, except for essential maintenance works relating to student and employee safety, have been deferred until funding is secured so that the anticipated reductions in giving resulting from the crisis will neither delay nor postpone ongoing or planned future projects. Faculty and staff salaries for 2010-2011 have been frozen and other measures have been implemented to limit labor costs.

The effects of the economic crisis on Anatolia operations are assessed regularly. For that purpose, there are alternative con-

tingency plans prepared so that adjustments can be made as necessary.

The College's fiscal year 2010-2011 operations reveal an increase in net assets by \$ 3.1 million resulting primarily from the positive performance of the institutions investments.

Our aim is to see Anatolia emerge from the crisis financially strong, as a model of prudent fiscal management, and as an innovative educational institution offering distinctive academic programs and providing an enriching student experience.

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**Anatolia Mission Statement:**

Anatolia College provides rigorous, high-quality curricular and extra-curricular programs in a culturally-diverse educational environment to prepare students for success in their next levels of educational, personal, professional and social attainment by:

- Challenging students to bring their highest level of preparation, focus, and effort to the educational process at all levels;
- Fostering personal enlightenment and a lifetime of professional achievement for its graduates;
- Combining innovative teaching and learning techniques;
- Cultivating American educational values and English-language instruction within the context of the Greek educational system;
- Promoting social and environmental responsibility; and
- Encouraging cooperation and understanding between the peoples of Greece and the United States.

**The Institution**

Anatolia College comprises three divisions:

**Anatolia High School - AHS**

ENROLLMENT: 1,144 + 151 in the International Baccalaureate program

FACULTY AND STAFF: 167 teachers, 57 administrative staff and 20 custodial staff on two adjacent campuses

**American College of Thessaloniki - ACT**

ENROLLMENT: 450, including 178 study abroad students, primarily from the US

FACULTY AND STAFF: 30 professors, 19 administrative staff and 3 custodial staff

**Anatolia Elementary School - AES**

ENROLLMENT: 556

FACULTY AND STAFF: 49 teachers, 12 administrative staff and 15 custodial staff

**Website Information**

Greece: [www.anatolia.edu.gr](http://www.anatolia.edu.gr)

United States: [www.anatoliaus.org](http://www.anatoliaus.org)

**The Office of the President**

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College

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