Audited Financial Statements
and Other Financial Information

American Schools of Oriental Research

Years Ended June 30, 2009 and 2008

Audited Financial Statements and Other Financial Information

American Schools of Oriental Research

Years Ended June 30, 2009 and 2008

Audited Financial Statements

Other Financial Information

ROMEO, WIGGINS & COMPANY, L.L.P. *Certified Public Accountants*

Geoffrey E. Wiggins
Jeffrey S. Romeo
Angela B. Goodwin
J. Kelly Lanier
Joseph L. Hill, Jr.

Independent Auditors' Report

To the Board of Trustees
American Schools of Oriental Research
Boston, Massachusetts

We have audited the accompanying statements of financial position of American Schools of Oriental Research (ASOR) as of June 30, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of ASOR's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. 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 Organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide 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 Schools of Oriental Research as of June 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Romeo, Wiggins & Company, L.L.P.

Cary, North Carolina
November 4, 2009

527 Keisler Drive, Suite 202, Cary, North Carolina 27518 • (919) 854-2722 Fax: (919) 854-2734

STATEMENTS OF FINANCIAL POSITION

American Schools of Oriental Research

June 30, 2009 and 2008

	2009	2008
ASSETS		
Cash and cash equivalents	$ 371,808	$ 561,013
Investments	693,527	789,371
Accounts receivable:		
Memberships and subscriptions, net of allowance	42,062	84,716
Book sales and other receivables	17,077	18,282
Inventory and capitalized costs	44,432	21,054
Prepaid expenses and other assets	6,789	6,724
Furniture and fixtures and equipment, net	3,966	4,422
TOTAL ASSETS	$ 1,179,661	$ 1,485,582
LIABILITIES AND NET ASSETS		
Liabilities:		
Accrued expenses	$ 14,826	$ 28,706
Deferred revenue	234,023	299,938
Other liabilities	8,014	8,871
Total Liabilities	256,863	337,515
Net Assets:		
Unrestricted:		
Available for operations	(29,855)	64,292
Board designated	133,560	183,943
Property and equipment	3,966	4,422
Total unrestricted net assets	107,671	252,657
Temporarily restricted	353,016	434,559
Permanently restricted	462,111	460,851
Total Net Assets	922,798	1,148,067
TOTAL LIABILITIES AND NET ASSETS	$ 1,179,661	$ 1,485,582

See accompanying independent auditors' report and notes to financial statements.

STATEMENT OF ACTIVITIES

American Schools of Oriental Research

Year Ended June 30, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUE				
Contributions	$ 63,050	$ 46,792	$ 1,260	$ 111,102
Book Revenue	49,042			49,042
Other publication income	223,266			223,266
Institutional memberships	90,000			90,000
Individual memberships	155,975			155,975
Annual meeting	107,269	13,000		120,269
In-kind contributions	38,868			38,868
Royalty income	32,053			32,053
Interest and dividends	12,760	5,443		18,203
Net realized gain on sales of investments	9,246	2,820		12,066
Net unrealized loss on investments	(121,275)	(59,831)		(181,106)
Net assets released from restrictions:				
Satisfaction of purpose restrictions	89,767	(89,767)		-
TOTAL SUPPORT AND REVENUE	750,021	(81,543)	1,260	669,738
EXPENSES AND LOSSES				
Program services	765,214			765,214
Support services:				
General and administrative	68,021			68,021
Fundraising and nonprogram	36,096			36,096
Total Expenses	869,331	-	-	869,331
Provision for doubtful accounts	25,676	-	-	25,676
TOTAL EXPENSES AND LOSSES	895,007	-	-	895,007
CHANGE IN NET ASSETS	(144,986)	(81,543)	1,260	(225,269)
Net assets, beginning of year	252,657	434,559	460,851	1,148,067
NET ASSETS, END OF YEAR	$ 107,671	$ 353,016	$ 462,111	$ 922,798

See accompanying independent auditors' report and notes to financial statements.

STATEMENT OF ACTIVITIES

American Schools of Oriental Research

Year Ended June 30, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUE				
Contributions	$ 158,084	$ 87,790	$ 31,256	$ 277,130
Book Revenue	54,149			54,149
Other publication income	278,288			278,288
Institutional memberships	93,700			93,700
Individual memberships	173,244			173,244
Annual meeting	80,440	18,014		98,454
In-kind contributions	54,426			54,426
Royalty income	28,455			28,455
Interest and dividends	25,545	5,912		31,457
Net realized gain on sales of investments	23,607	58,361		81,968
Net unrealized loss on investments	(73,084)	(85,158)		(158,242)
Net assets released from restrictions:				
Satisfaction of purpose restrictions	94,278	(94,278)		-
TOTAL SUPPORT AND REVENUE	991,132	(9,359)	31,256	1,013,029
EXPENSES AND LOSSES				
Program services	830,829			830,829
Support services:				
General and administrative	75,986			75,986
Fundraising and nonprogram	34,525			34,525
Total Expenses	941,340	-	-	941,340
Provision for doubtful accounts	4,909	-	-	4,909
TOTAL EXPENSES AND LOSSES	946,249	-	-	946,249
CHANGE IN NET ASSETS	44,883	(9,359)	31,256	66,780
Net assets, beginning of year	207,774	443,918	429,595	1,081,287
NET ASSETS, END OF YEAR	$ 252,657	$ 434,559	$ 460,851	$ 1,148,067

See accompanying independent auditors' report and notes to financial statements.

STATEMENTS OF CASH FLOWS

American Schools of Oriental Research

Years Ended June 30, 2009 and 2008

	2009	2008
OPERATING ACTIVITIES:		
Change in net assets	$ (225,269)	$ 66,780
Adjustments to reconcile change in net assets		
to net cash (used in) provided by operating activities:		
Depreciation	2,599	4,900
Provision for doubtful accounts	25,676	4,909
Net (gain) on sales of investments	(12,066)	(81,968)
Net unrealized loss on investments	181,106	158,242
Changes in operating assets and liabilities:		
Memberships and subscriptions receivable	16,978	(22,901)
Book sales receivable	1,205	(12,032)
Inventory and capitalized costs	(23,378)	496
Prepaid expenses and other assets	(65)	(266)
Accrued expenses	(13,880)	5,281
Deferred revenue	(65,915)	(54,103)
Other liabilities	(857)	(1,750)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(113,866)	67,588
INVESTING ACTIVITIES:		
Purchases of investments, net	(73,196)	(2,582)
Purchases of equipment	(2,143)	(3,206)
NET CASH USED IN INVESTING ACTIVITIES	(75,339)	(5,788)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(189,205)	61,800
Cash and cash equivalents, beginning of year	561,013	499,213
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 371,808	$ 561,013
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	$ -	$ -

See accompanying independent auditors' report and notes to financial statements.

NOTE A -- THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Organization: American Schools of Oriental Research (ASOR), established in 1900, was incorporated as a not-for-profit public charity in 1935. ASOR promotes study, teaching and dissemination of knowledge of the ancient and modern languages and literature, geography, history, and archeology of the Near and Middle Eastern countries. The principal sources of revenue are from scholarly journals and books, annual programs, membership dues, grants and contributions.

Basis of Accounting: ASOR prepares its financial statements in accordance with U.S. generally accepted accounting principles. This basis of accounting involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Basis of Presentation: ASOR follows Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*, issued by the Financial Accounting Standards Board (FASB) for presentation of its financial statements. Under SFAS 117, ASOR is required to report information regarding its financial position and activities according to the following three net asset classes:

Unrestricted Net Assets: Unrestricted net assets represent those assets either not subject to donor-imposed restrictions or releases from temporarily restricted net assets designated for stipulated activities or programs, which are expended within the current fiscal year. Board designated or appropriated amounts are legally unrestricted and are reported as part of the unrestricted class.

Temporarily Restricted Net Assets: Temporarily restricted net assets are subject to explicit or implicit donor-imposed restrictions that may or will be met by actions of ASOR and/or the passage of time. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets: Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained permanently by ASOR. Generally, the donors of these assets permit ASOR to use all or part of the income earned on related investments for general or restricted purposes.

Revenue Recognition: Revenue is derived mainly from memberships, subscriptions, and publication sales. Revenues from memberships and subscriptions are recognized ratably over the related period (normally one year). Any unearned amount is presented as deferred revenue in the statement of financial position. Publication sales are recognized at the time of sale.

Contributions: ASOR follows SFAS No. 116, *Accounting for Contributions Received and Contributions Made*. In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Contributions, including unconditional promises to give, are recorded as made to ASOR. All contributions are available for unrestricted use unless specifically restricted by the donor. Unconditional promises to give, due in the next year, are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using an appropriate discount rate.

NOTE A -- THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES -- Continued

Cash Equivalents: ASOR considers all highly liquid investments with an initial maturity of three months or less, including money market mutual funds, to be cash equivalents.

Investments: Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Realized and unrealized gains and losses are included in the changes in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. Refer also to *Note B -- Investments / Fair Value Measurements*.

Accounts Receivable: Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has made reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. The allowance for doubtful accounts was $0 and $14,000 at June 30, 2009 and 2008, respectively. Accounts receivable balances are due within a year and are unsecured.

Inventory and Capitalized Costs: Inventory consists of completed publications which are sold through an independent distributor. Capitalized costs consist of expenses related to the production of publications prior to completion. Inventories are stated at the lower of cost, determined by total production costs capitalized, or market value.

Furniture and Fixtures and Equipment: Furniture and fixtures and equipment are carried at cost or if donated, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated on a straight-line method over the estimated useful lives of the respective assets. Purchases are determined to be capital expenditures based on ASOR's policy of capitalizing assets acquired at a cost (or, if donated, a fair value) exceeding $500. Those items that are not a capital expenditure are immediately expensed.

Fair Value Measurements: The carrying value of cash equivalents, accounts receivable, accrued expenses, and deferred revenue is considered by management to approximate the fair value of such at June 30, 2009 and 2008. Refer also to *Note B -- Investments / Fair Value Measurements*.

Income Taxes: ASOR is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. ASOR had no unrelated business activities and, therefore, incurred no unrelated business income taxes for the years ended June 30, 2009 and 2008.

Functional Allocation of Expenses: The costs of providing the various programs and activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of support, revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications: Certain amounts in the accompanying financial statements for the year ended June 30, 2008, have been reclassified to conform to the current year's presentation. The change in net assets for the prior year is unchanged by these reclassifications.

Subsequent Events: Management has evaluated subsequent events through November 4, 2009, the date on which financial statements were available for issue.

NOTE B -- INVESTMENTS / FAIR VALUE MEASUREMENTS

Investments are held by several brokers in various mutual funds and are subject to the following Board designations or donor restrictions:

	June 30, 2009	June 30, 2008
Unrestricted, Board designated	$ 83,444	$ 156,599
Unrestricted, available for operations	20,396	93,394
Temporarily restricted	353,016	434,559
Permanently restricted	429,851	460,851
	886,707	1,145,403
Less: Money market mutual funds classified as cash equivalents	(193,180)	(356,032)
	$ 693,527	$ 789,371

SFAS No. 157, *Fair Value Measurements,* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. ASOR uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

Investments are reported at fair value in the accompanying financial statements as follows:

		Fair Value Measurements at Reporting Date Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2009				
Mutual Funds	$ 693,527	$ 693,527	$ 0	$ 0
Total	$ 693,527	$ 693,527	$ 0	$ 0

The methods described herein may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while ASOR believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE C -- FURNITURE AND FIXTURES AND EQUIPMENT

Property and equipment consist of the following:

	June 30, 2009	June 30, 2008
Furniture and fixtures	$ 35,498	$ 35,498
Computer equipment	72,311	70,168
	107,809	105,666
Less: Accumulated depreciation and amortization	(103,843)	(101,244)
	$ 3,966	$ 4,422

Depreciation and amortization expense totaled $2,599 and $4,900 for 2009 and 2008, respectively.

NOTE D -- RELATED PARTY TRANSACTIONS

The financial statements include only the accounts of American Schools of Oriental Research. These financial statements do not include ASOR's affiliates: the William Foxwell Albright Institute of Archeological Research (AIAR) in Jerusalem, Israel; the American Center of Oriental Research in Amman, Incorporated (ACOR) in Amman, Jordan; and the Cyprus American Archaeological Research Institute, Inc. (CAARI) in Nicosia, Cyprus.

ASOR shares office space with the aforementioned named affiliates and pays for common expenses, which are later reimbursed by the affiliates.

During the years ended June 30, 2009 and 2008, members of the Board of Trustees contributed approximately $53,000 and $113,000, respectively to ASOR.

During the year ended June 30, 2009, ASOR paid $7,000 for printing services provided by a Board member. ASOR also paid a Board member/officer $6,500 for editorial services performed in fiscal 2008-2009.

In-kind contributions for 2009 include $5,208 of pro bono attorney time and $33,660 of donated office space. In-kind contributions for 2008 included $17,266 of pro bono attorney time, $3,500 of printing services, and $33,660 of donated office space. Refer also to *Note E -- Lease Commitments.*

NOTE E -- LEASE COMMITMENTS

On July 1, 1996, ASOR entered into an agreement to lease office space from the Trustees of Boston University. No rent is payable under this lease. ASOR is required to make monthly payments to cover operating costs incurred by the landlord. The lease expires on June 30, 2012.

The value of the use of the leased property has been recorded as an in-kind contribution and an in-kind expense of $33,660 for the years ended June 30, 2009 and 2008.

NOTE F -- OTHER COMMITMENTS

Grants, bequests and endowments require the fulfillment of certain conditions set forth in the instruments of the gifts. Failure to fulfill the conditions, or in the case of the endowments, failure to continue to fulfill them, could result in the return of funds to the grantor. The Board and management believe the contingency is remote, since by accepting the gifts and their terms, it has accommodated the objectives of ASOR to the provisions of the gifts.

NOTE G -- TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by the donors as follows:

	Years Ended June 30, 2009	2008
Sponsored Projects	$ 48,690	$ 59,158
Scholarships for Annual Meeting	3,000	9,014
Platt Fellowships	6,700	13,500
Development Fund	6,953	78
Book Subvention	10,000	0
Kress Awards for Foreign Travel to Annual Meeting	10,052	7,600
Website	2,500	0
Harris Fellowships	0	6,000
Other	1,872	(1,072)
	$ 89,767	$ 94,278

Temporarily restricted net assets are available for the following purposes:

	June 30, 2009	2008
Accumulated Income on Platt Fund	$ 170,346	$ 218,649
Sponsored Projects	118,722	134,256
Wright/Meyers Funds	32,784	41,639
Development Fund	15,791	22,744
Kress Awards for Foreign Travel to Annual Meeting	1,347	1,399
Website	0	2,500
Book Subvention	7,250	11,500
Other	6,776	1,872
	$ 353,016	$ 434,559

NOTE H -- PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets are comprised of endowment funds that are restricted by donors to investment in perpetuity. Endowment funds are invested in various mutual funds, with the net earnings thereon available for ASOR's general use or as otherwise specified by the donor. Permanently restricted net assets are as follows:

	June 30, 2009	2008
Torch/General Endowment Fund	$ 334,935	$ 333,675
Corpus of Harris Fund	107,176	107,176
Corpus of Platt Fund	20,000	20,000
	$ 462,111	$ 460,851

Refer also to *Note I -- Endowment Net Assets*.

NOTE I -- ENDOWMENT NET ASSETS

Endowment funds by fund type and changes in *endowment net assets* are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	$ (32,260)	$ 170,346	$ 462,111	$ 600,197
Board-designated endowment funds	0	0	0	0
Total funds, at June 30, 2009	$ (32,260)	$ 170,346	$ 462,111	$ 600,197

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, June 30, 2008, as restated	$ 57,098	$ 218,649	$ 460,851	$ 736,598
Investment return:				
Interest/dividend income, net of fees	12,110	6,557	0	18,667
Net change in fair value	(101,468)	(48,160)	0	(149,628)
Total investment return	(89,358)	(41,603)	0	(130,961)
Contributions	0	0	1,260	1,260
Appropriation of endowment assets for expenditure	0	(6,700)	0	(6,700)
Endowment net assets, June 30, 2009	$ (32,260)	$ 170,346	$ 462,111	$ 600,197

Implementation of Recently-Enacted Professional Standards and State Regulations for Endowments: In August 2008, the Financial Accounting Standards Board issued FASB Staff Position No. FAS 117-1, "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management Institutional Funds Act (UPMIFA), and Enhanced Disclosures for All Endowment Funds" (FSP FAS 117-1). FSP FAS 117-1 provides guidance on the net asset classification of donor-restricted endowment funds for nonprofit organizations subject to an enacted version of the UPMIFA. FSP FAS 117-1 also requires additional disclosures about an organization's endowment funds (both donor-restricted and board-designated endowment funds) whether or not the organization is subject to UPMIFA for years ending after December 15, 2008. ASOR implemented the additional disclosure requirements of FSP FAS 117-1 for the year ended June 30, 2009.

In June 2009, the State of Massachusetts enacted a version of UPMIFA applicable to endowment funds existing on or established after the Act's effective date. UPMIFA eliminates the historic dollar concept of UMIFA (the governing law in Massachusetts as of June 30, 2008) in favor of the "prudent spending" concept as pertains to endowment net assets. ASOR maintains that the historic dollar value of contributions to its endowment funds approximates the permanently restricted portion of such when applying the "prudent spending" concept.

Earnings on endowment funds are available for ASOR's use as designated by the Board or as restricted by the donor. Accumulated endowment fund earnings of $57,098 were held as Board-designated at June 30, 2008. FSP FAS 117-1 and UPMIFA require that earnings on endowments, not otherwise restricted, be held as temporarily restricted net assets until appropriated for expenditure. Endowment net assets were not restated given that the accumulated earnings held as Board-designated at June 30, 2008, were totally depleted by market losses prior to June 30, 2009.

NOTE I -- ENDOWMENT NET ASSETS -- Continued

ASOR has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of those endowment assets over the long-term. ASOR's investment portfolio relies on diversification of assets to achieve its long-term return objectives within prudent risk parameters.

NOTE J -- CONCENTRATION OF CREDIT RISK

At June 30, 2009, ASOR held mutual fund investments (including cash and money market funds) having a fair value of approximately $700,000 with one brokerage firm. These, as well as other investments held with other brokers, are primarily unsecured, though certain coverage may be provided by the Security Investors Protection Corporation for missing stocks and other securities up to $500,000, including up to $100,000 in cash if a brokerage or bank brokerage subsidiary fails. ASOR's bank deposits at June 30, 2009, were within federally insured limits.

OTHER FINANCIAL INFORMATION

ROMEO, WIGGINS & COMPANY, L.L.P. ***Certified Public Accountants***

Geoffrey E. Wiggins
Jeffrey S. Romeo
Angela B. Goodwin
J. Kelly Lanier
Joseph L. Hill, Jr.

Independent Auditors' Report
on Other Financial Information

To the Board of Trustees
American Schools of Oriental Research
Boston, Massachusetts

Our report on our audit of the basic financial statements of American Schools of Oriental Research as of and for the years ended June 30, 2009 and 2008, appears on page 1. Those audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The schedules of support and revenue and functional expenses for the years ended June 30, 2009 and 2008, are presented for additional analysis and are not a required part of the basic financial statements. Such information for the years ended June 30, 2009 and 2008, has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Romeo, Wiggins & Company, L.L.P.

Cary, North Carolina
November 4, 2009

527 Keisler Drive, Suite 202, Cary, North Carolina 27518 • (919) 854-2722 Fax: (919) 854-2734

SCHEDULE OF SUPPORT AND REVENUE AND FUNCTIONAL EXPENSES

American Schools of Oriental Research

Year Ended June 30, 2009

	Annual Meeting	Arch. & Policy Support	Journals	Books	Fundraising	General and Administrative	Undesignated	Total
SUPPORT, REVENUES, AND OTHER INCOME:								
Contributions	$	$ 33,276	$	$ 9,481	$	$	$ 68,345	$ 111,102
Book Revenue				49,042				49,042
Journals revenue			223,266					223,266
Institutional memberships			31,500				58,500	90,000
Individual memberships		17,976	103,499				34,500	155,975
Annual meeting	120,269							120,269
In-kind contributions	3,887	6,611	13,725	1,943	4,147	8,555		38,868
Royalty income			32,053					32,053
Investment income (loss)		(70,152)		(13,582)			(67,103)	(150,837)
Total Support, Revenues, and Other Income	$ 124,156	$ (12,289)	$ 404,043	$ 46,884	$ 4,147	$ 8,555	$ 94,242	$ 669,738
EXPENSES:								
Annual Meeting expenses	$ 89,673	$	$	$	$	$	$	$ 89,673
Provision for doubtful accounts			25,676					25,676
Depreciation	260	390	1,040	130	260	519		2,599
Development expense		98			3,703			3,801
Distribution and marketing				18,174				18,174
Editorial expense			41,820					41,820
Fellowships and grants		23,850						23,850
General and administrative			14,761	313				15,074
Insurance	522	784	2,090	261	522	1,045		5,224
Postage and supplies	2,085	2,025	10,547	1,043	2,085	3,068		20,853
Production costs			186,812	29,169				215,981
Legal and accounting	534	1,602	267	267	802	20,297		23,769
Rent	3,366	5,049	13,464	1,683	3,366	6,732		33,660
Salaries, contract payment and benefits	116,007	53,275	81,354	20,833	22,886	31,582		325,937
Sponsored projects		22,792						22,792
Travel	3,403	1,701	2,835	1,134	1,134	1,134		11,341
Utilities and telephone	653	757	2,833	326	653	1,305		6,527
Other allocable expenses	656	2,354	1,960	262	685	2,339		8,256
Total Expenses	$ 217,159	$ 114,677	$ 385,459	$ 73,595	$ 36,096	$ 68,021	$ -	$ 895,007
Percent of Total Expenses	24.26%	12.81%	43.07%	8.22%	4.03%	7.61%	0.00%	100%
Excess (Deficiency) of Revenue over Expenses Before Allocation of Undesignated Revenue	$ (93,003)	$ (126,966)	$ 18,584	$ (26,711)	$ (31,949)	$ (59,466)	$ 94,242	$ (225,269)

See accompanying independent auditors' report on other financial information.

SCHEDULE OF SUPPORT AND REVENUE AND FUNCTIONAL EXPENSES

American Schools of Oriental Research

Year Ended June 30, 2008

	Annual Meeting	Arch. & Policy Support	Journals	Books	Fundraising	General and Administrative	Undesignated	Total
SUPPORT, REVENUES, AND OTHER INCOME:								
Contributions	$ 200	$ 36,379	$	$ 8,500	$	$	$ 232,051	$ 277,130
Book Revenue				54,149				54,149
Journals revenue			278,288					278,288
Institutional memberships			32,795				60,905	93,700
Individual memberships		26,000	110,433				36,811	173,244
Annual meeting	98,454							98,454
In-kind contributions	5,093	10,229	17,652	2,721	5,956	12,775		54,426
Royalty income			28,455					28,455
Investment income (loss)		(23,617)		(8,808)			(12,392)	(44,817)
Total Support, Revenues, and Other Income	$ 103,747	$ 48,991	$ 467,623	$ 56,562	$ 5,956	$ 12,775	$ 317,375	$ 1,013,029
EXPENSES:								
Annual Meeting expenses	$ 87,837	$	$	$	$	$	$	$ 87,837
Provision for doubtful accounts			4,909					4,909
Depreciation	490	735	1,960	245	490	980		4,900
Development expense		1,078			67			1,145
Distribution and marketing				20,438				20,438
Editorial expense			45,469					45,469
Fellowships and grants		60,565						60,565
General and administrative			17,634	377				18,011
Insurance	541	811	2,162	270	541	1,081		5,406
Postage and supplies	2,523	2,440	12,780	1,261	2,523	3,702		25,229
Production costs			199,086	14,940				214,026
Legal and accounting	1,973	5,918	986	986	2,959	29,404		42,226
Rent	3,366	5,049	13,464	1,683	3,366	6,732		33,660
Salaries, contract payment and benefits	81,020	33,998	105,531	25,595	21,700	27,299		295,143
Sponsored projects		47,203						47,203
Travel	6,427	1,833	3,665	1,222	1,222	1,222		15,591
Utilities and telephone	590	678	2,565	295	590	1,179		5,897
Other allocable expenses	381	11,303	1,303	153	1,067	4,387		18,594
Total Expenses	$ 185,148	$ 171,611	$ 411,514	$ 67,465	$ 34,525	$ 75,986	$ -	$ 946,249
Percent of Total Expenses	19.57%	18.14%	43.49%	7.13%	3.65%	8.02%	0.00%	100%
Excess (Deficiency) of Revenue over Expenses Before Allocation of Undesignated Revenue	$ (81,401)	$ (122,620)	$ 56,109	$ (10,903)	$ (28,569)	$ (63,211)	$ 317,375	$ 66,780

See accompanying independent auditors' report on other financial information.