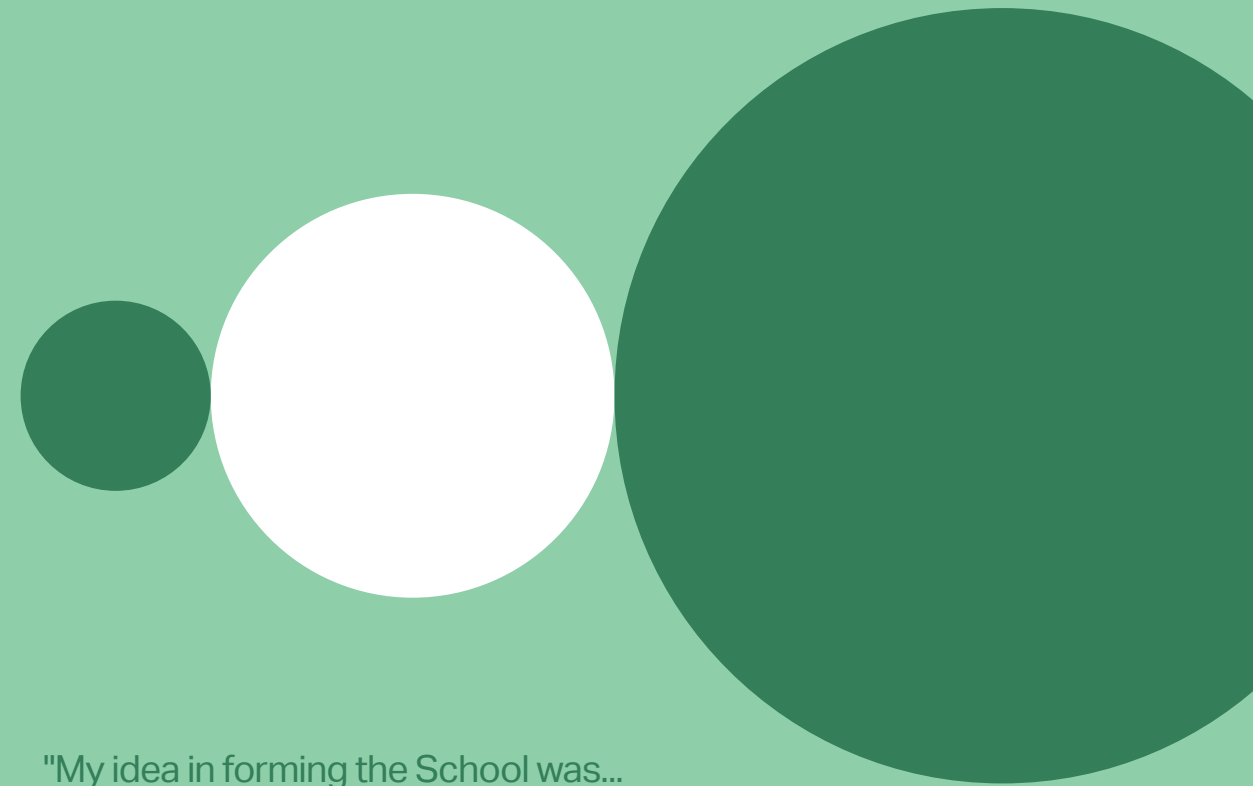


American Farm School
Annual Report
2021



together
complete

Today, Tomorrow, Together



"My idea in forming the School was...
to embody a system of education
which would train the whole man: the
hands, the head, the heart."

Dr. John Henry House
Founder, American Farm School

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Dear friends,

During the spring of 2021, I was asked by American Farm School Trustees to serve this unique Institution as Interim President. Since June 23rd, when I arrived to Greece, I've been very happy to be back to the campus where I grew up, and I feel inspired to work with the School community, moving forward.

Sincerely,



Jeff Lansdale, Ph.D.
Interim President

Letters from the President and the Chairman of the Board

Dear friends,

You will read more about the theme "Together We Build the Future" within this report. In this time of transition at the American Farm School, many faculty, staff, and trustees have stepped up in exemplary ways. I believe that two events this year at AFS embodied working together, exceeding expectations, and demonstrating excellence: (1) completing our "Today, Tomorrow, Together" Comprehensive Campaign, and (2) hosting The 2nd International Olive Conference.

Our "Today, Tomorrow, Together" Comprehensive Campaign was a triumph. We were very fortunate to raise \$23.1 million from our very much appreciated donors in Greece, the U.S., and also from some scattered elsewhere. We surpassed our campaign goal, and we concluded the campaign over a year ahead of our target date! Now we can put to use these fantastic gifts, allowing us to educate our students more thoughtfully and effectively. This campaign effort was remarkable: it is not an easy task to raise significant funds for an agriculturally-oriented school based in Greece, no matter how outstanding our school is. This accomplishment was a tremendous collaboration involving our very generous donors and our trustees, with essential leadership from our advancement team. My heartfelt thanks go out to all who made this happen.

On June 3rd and 4th, 2021 the 2nd International Olive Conference was hosted by the Krinos Olive Center at Perrotis College, titled "Olive Sector: Searching for Innovation - Discovering New Trends". It served as a forum for dialogue, exchange of views, and scientific presentations on the latest advances in the field. The conference, which was held virtually, brought together 35 speakers from four continents, and over 1,200 participants including farmers, scientists, and entrepreneurs from Greece and abroad. Notably, the proceeds from the conference provided scholarship support for Perrotis College. This was another fabulous example of the power of effective collaboration, bringing together Perrotis faculty, School staff, and important industry engagement under expert trustee leadership. In all, a great success. My heartfelt thanks go out to all who made this happen. As an aside, I was most impressed that the proceeds were donated to help pay for education.

My thanks to all those who work to make the American Farm School great: our fantastic faculty and staff, our thoughtful trustees, and our generous donors near and far!

With best wishes,



William J. Bennington
Chairman

A large, stylized number '1' in a dark green color is positioned on the left side of the page. To its right, there is a curved shape with diagonal stripes in two shades of green. Further right, there are four circles arranged vertically: the top three are solid dark green, and the bottom one is a lighter green with a thin dark green outline.

Thoughts on a historic campaign

Foreword

The American Farm School is steeped in history. From the land, to the buildings, to the families who have lived, worked, or learned on campus for several generations; this is a place that has not simply withstood the test of time - it has forged ahead as an innovator, a leader, an institution that embraces and promotes thoughtful change but always with respect. Respect for the environment, respect for the community, and respect for our collective roots.

This has been a time of growth and expansion for the AFS. Forging a plan to address a rapidly changing landscape in Greece but also in the world, meant that in 2015, the School launched its most ambitious and expansive fundraising campaign in its history.

A daunting but exciting endeavor, which aimed to support vital enhancements in strategic areas including new program development, facility upgrades or renovation, and most importantly student scholarships, this campaign pushed boundaries and surpassed hopes and expectations.

Today, Tomorrow, Together – the Comprehensive Campaign for the American Farm School & Perrotis College was a challenge,

but it was also a promise. A promise of our continued commitment to providing opportunities to youth across Greece and the greater region. A promise to be a force for positive change, and a vehicle for viable growth and environmentally-conscious practices in the agrifood sector. A promise, in short, to make sustainable impact.

Thanks to all of you – new friends and long-time supporters – we were able to make good on this promise over a year ahead of schedule, delivering to our students and the community we serve, all the things which have become synonymous with the American Farm School. Together, we made history.

Without these historic moments – the extraordinary and ordinary accomplishments and experiences that line the trajectory of our Today – there can be no purposeful way of thinking about our Tomorrow.

Thank you for being a part of this journey, thank you for investing your time, resources and efforts into this promise, and thank you for helping to ensure that the AFS continues to embolden thoughtful young leaders in areas vital to our sustainable future for many years to come.

The Comprehensive Campaign put a premium on offering programs that would reflect the region's changing needs in the primary sector. Our curricula offer the framework for our students to thrive – the space for them to explore and the ability to challenge themselves and their peers to achieve great things.

2
Together
we discover

Adapting to a changing environment means investing in the future, and the Campaign addressed this pressing need across our academic divisions.

In the first two years of the Campaign, Perrotis College introduced the School of Graduate Studies, offering our collegiate students the opportunity to pursue the next step in their academic careers. Initially making two degree programs available, a third pathway, the M.Sc. in Sustainable Agricultural Management was added this past year.

2020 – 2021 also saw the inclusion of the Athanasios & Marina Martinos B.Sc. in Environmental Science, as well as a B.A. in Digital Marketing Management in the course syllabus. We are excited about these new and promising directions in the academic program.

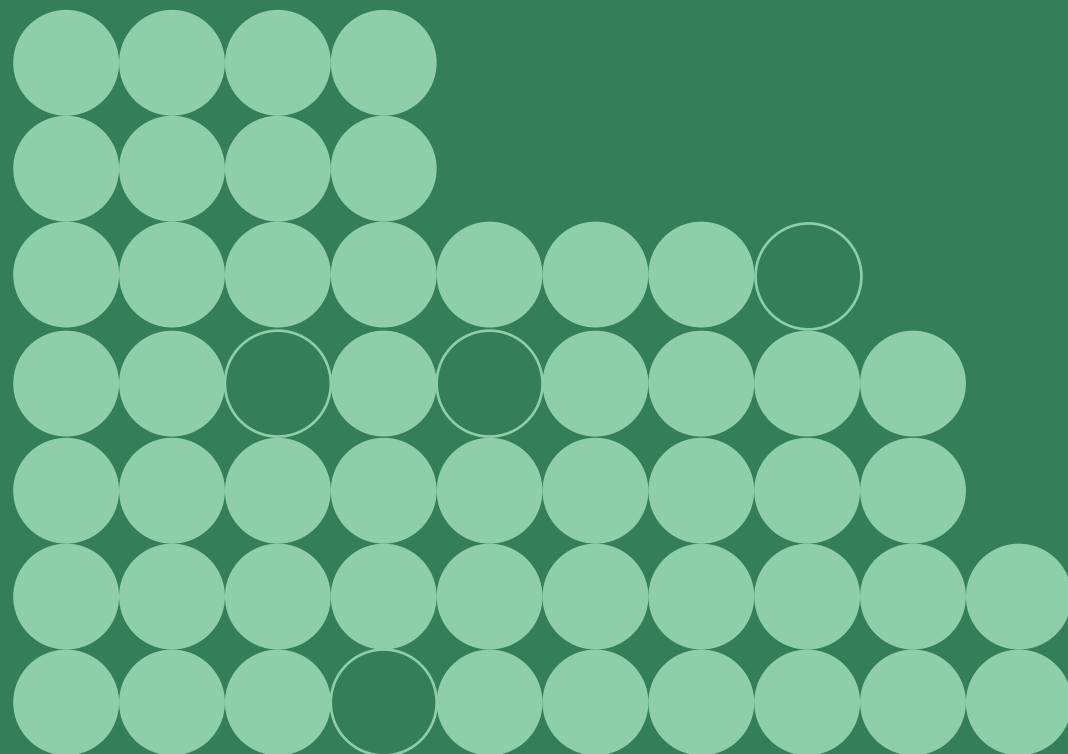
Above all, these new majors aim to prepare students for dynamic careers – whether they choose to enter the work-force or pursue research and higher learning. With programs that marry the theoretical and practical aspects of the field, our graduates become highly sought candidates whatever they choose to do.

Founded in the fall of 2018, midway through the Campaign, Perrotis Junior College (I.I.E.K) was envisioned to emphasize real-world experience in the agri-food sector. From the

get-go, this division's objective has been to enable youth to hone practical skills and discover the most current practices in the industry. Each year, we grow the support of the scholarship program, making these learning opportunities available to young men and women who are most likely to benefit from hands-on vocational training. Working closely with industry partners also means that these students get access to future employers who value and trust the School's brand name.

A significant part of the Campaign efforts were dedicated to renewing support for our signature Practical Training Program in the Vocational High School. This signals a commitment to maintaining the American Farm School's time-honored tradition as a leader in this unique type of education. In creating an endowed fund for the Practical Training Program, with leadership gifts from Chairman of the Board, Bill Bennington, and the Darlene Keeley Estate, the School is investing in the life-changing learning experience of the Educational Farm; one which helps students to transform their family businesses, transform the Greek rural landscape and transform the economy.

Several Greek companies have supported the Junior College through scholarships because they understand the need to train individuals in skills that are immediately translatable, with high market value — Koukakis Farms, Domokos S.A., Athenian Brewery, Barbastathis – Vivartia, and Melissa-Kikizas Food Products S.A., are just some of the leaders in this effort.



Danielides Family Scholarships – AFS Trustee **Joannie Danielides** and husband **Nick Danielides** are firm believers in women's education. For many years they have chosen to contribute to initiatives that help empower young women to come into their own and thrive in a traditionally male-driven environment. This past year, they committed to supporting four young women wishing to study at the Junior College. In doing so, they hope to help break down barriers and give these enterprising women the means to make their dreams a reality.



Vaggelis Theodorakis – Since his first year at the School, Vaggelis' studies have been generously underwritten by the **Tawani Foundation**. While the Foundation does not typically support causes outside the U.S., the mission of the AFS seems to have resonated with part of the founder's own vision to make a sustained and measurable difference for organizations that focus on enriching knowledge and making a positive, long-lasting impact on individuals and communities. The American Farm School is proud of Vaggelis who has overcome great adversity in pursuing his dreams, and proud to be supported by such an incredible force for positive change, the Tawani Foundation.



Deborah Androus – Developing a program to help students with learning differences has been a labor of love for Trustee **Deborah Androus**. Through the **Androus Family Foundation** and with private funds, she has made it possible for the School to establish and maintain the Arcadia Program, which provides specialized services and academic assistance to the young men and women that face these learning differences. A true example of passion, and dedication, all those who know her would agree that Deborah truly embodies the third pillar of the AFS credo – the Heart.



Hellenic Women's Club of Boston – For years, the Hellenic Women's Club and its members have contributed funds to the School's scholarship program. The oldest organization of its kind in the U.S., it is a particular honor to count such a historic entity among our programs' supporters. These women have shown a dedication to our students that goes beyond words – making it part of their efforts to provide encouragement, guidance and a network to the recipients of their gift.

The future is not simply about growth. It's about possibility and opportunity. It's about embracing the new while investing in the foundations that have made this place special.

Learning happens in a context – classrooms, laboratories, dorms, libraries, greenhouses – all of these facilities are chances to spark creativity, to inspire curiosity, and to provide experience. Places of intellectual exchange, this is where the future takes its shape.

**Together
we build
the future**



Aliki Perroti

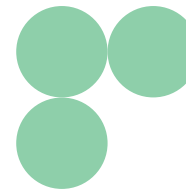
So much of where we are Today, is because Aliki believes in our Tomorrow. Hers was the first gift of the Campaign; one that set the bar high by providing the funds for the state-of-the-art building that now houses the undergraduate programs of Perrotis College. Aliki is much more than a benefactress or an Honorary Trustee, she has been a driving force in the School's expansion, and has inspired many others to believe in its mission – Thanassis Martinos, Trustee Seth Frank, and Trustee Theodora Valentis, are among the close friends and family who have followed her example, each contributing leadership gifts to the college. These contributions have helped set up the new wing for graduate studies, equip labs, create new degree-granting programs, and endow scholarships.

Valentis, who is also Aliki's granddaughter, has used the words of Thomas J. Watson to describe her grandmother: "Really big people are, above everything else, courteous, considerate and generous - not just to some people in some circumstances - but to everyone all the time". These are qualities both women share.



Stefanos Panteliadis

Taking over the family legacy from AFS Alumnus and longtime Trustee Pantelis Panteliadis(+), Stefanos chose to honor his late father by providing the funds for the renovation of the historic High School – the very same one Pantelis Panteliadis credited with his own professional success. The P. Panteliadis High School is set to be completed within the coming year.



Greenwich Auditorium

A place of gathering that serves the entire School, the Greenwich Auditorium is a project spearheaded by our network of supporters in Greenwich, CT. This group is active in so many ways – leaders in individual giving, they also put on one of our most important fundraising events in the U.S., and actively recruit for our signature Greek Summer program. Spearheaded for many years by Trustees Manita Scocimara, Vicki Kyriakos, and Sofia Hartch, so much of what we have achieved over the years is thanks to this enclave of dedicated friends of the School abroad. It is a particular honor to have this space named for all the individuals who have contributed so greatly to spreading the word about the AFS, while securing the means to help the School continue to nurture its students.

The farm in numbers

Dairy Cattle	220	
Turkeys	21,500	
Laying Hens	22,000	
Broilers	1,600	
Day-old Chicks	130,000	
Frech Milk	1,100,000	Liters Produced
Omega-3 Eggs	6,500,000	Produced
Traditional Greek Yoghurt	68	Metric Tons
Semi-hard Cheese	6,5	Metric Tons
Dry Wine/Spirits	3,500	Bottles
Corn Silage	2,000	Metric Tons
Durum Wheat	60	Metric Tons
Seed Barley	135	Metric Tons
Legumes	4	Metric Tons
Cotton	130	Metric Tons
Extra Virgin Olive Oil	500	Liters
Olive Trees	2,034	On Campus
Peanuts	300	Kilos

Today, Tomorrow, Together

Success is measured in different ways, and while crossing the finish line is one way of evaluating achievement, we consider the experiences we have gathered and the friendships and partnerships cultivated along the way to be equally important indicators of a job well done. To have people, companies, foundations, and organizations commit their time and resources to supporting your mission is perhaps the greatest measure of success. The smiles on the students' faces, the life lessons learned from mistakes, the sense of community in times of global hardship and challenge – these are the metrics that count for so much more than the bottom line.



**Together
we reach
our Goals**

**Thank you for
being a part of
this effort.**

Governance

The American Farm School is governed by a Board of Trustees comprised of volunteer community and business leaders from Greece and the U.S. who provide financial oversight, ensure adequate resources, ensure legal and ethical integrity, and maintain accountability for the School's operations.

The School is a private, not-for-profit organization as described in section 501(c)3 of the U.S. Internal Revenue Code, registered in the State of New York. Gifts to the School, made by individual donors as well as private and corporate Foundations in the U.S., Greece and elsewhere in the world, help support operations, scholarships, capital projects, program development and more.

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5 Financial

€3,871 k

Operating Result: negative by €3,871k. Deterioration mainly due to decreased contributions and extraordinary institutional costs. Total expenses increased by 13% from \$16.5 million in FY 2020 to \$18.7 million in FY 2021 while administrative costs were 14% of the total budget compared to costs of programs and campus services of 76%.

\$14.8 m

Operating revenues were \$14.8 million, with tuition and fees accounting for nearly 39% of revenues, income from the educational farm contributing 32%, and gifts and grants from private sources representing another 20%. Government grants contributed an additional 4% while another 5% came from investments and other income sources.

\$45.1m

AFS investments outperformed, with the endowment balances to increase from \$36.7 in FY2020 to \$45.1 in FY2021 thus contributing, among others, to a significant increase in the AFS net assets.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in thousand \$

	2021	2020
Total Assets	91.313	82.446
Liabilities	-13.521	-11.785
Net Assets		
With donor restrictions	-53.485	-48.805
Without donor restrictions	-24.307	-21.856
Total Liabilities and Net Assets	-91.313	-82.446

CONSOLIDATED STATEMENT OF ACTIVITIES

in thousand \$

	2021	2020
Operating Revenues	14.826	19.552
Operating Expenses	-18.697	-16.508
Net Operating Result	-3.871	3.044
Non-Operating Revenues	8.973	1.954
Change in Net Assets	5.102	4.998
Net Assets as of beginning of year	70.662	66.107
Foreign currency translation adjustment	2.028	-443
Net Assets as of end of year	77.792	70.662

* Foreign Currency translation EURO/USD	2021	2020
Without donor restrictions	0.83:1	0.90:1
With donor restrictions	0.84:1	0.89:1

Financial Statements

FY 2020-21

Educational Instruction	7.071.067	38%
Implementation of Funded Projects	1.313.796	7%
Educational Farm	4.308.819	23%
Administrative & General Management	2.584.745	14%
Campus Buildings & Grounds	1.585.349	8%
Institutional Support & Development	1.833.672	10%
Total Expenses	18.697.448	100%

Operating Expenses

FY 2020-2021

100%

Total Revenue 14.826.180

20%

Gifts 2.962.639

39%

Tuition & Fees 5.769.921

32%

Sales of Farm Products 4.676.133

2%

Other 284.097

3%

Investment Income 495.717

4%

EU & USAID-ASHA GRANTS 637.673

Operating
Revenues



ENDOWMENT BALANCES AS OF JUNE 30TH, 2021

in thousand \$

AFS GENERAL \$ 27.676.619 61%

PERROTIS COLLEGE \$ 17.435.010 39%

Endowment

Donors' List



Donors' list

Donors who gave in the U.S.

Thanks to our donors' support, the American Farm School continues to be extraordinary. Every day -- like generations of individuals who have learned, lived, and served on this campus for more than a century -- we are touched by the generosity and commitment of the School's supporters who believe in its mission.

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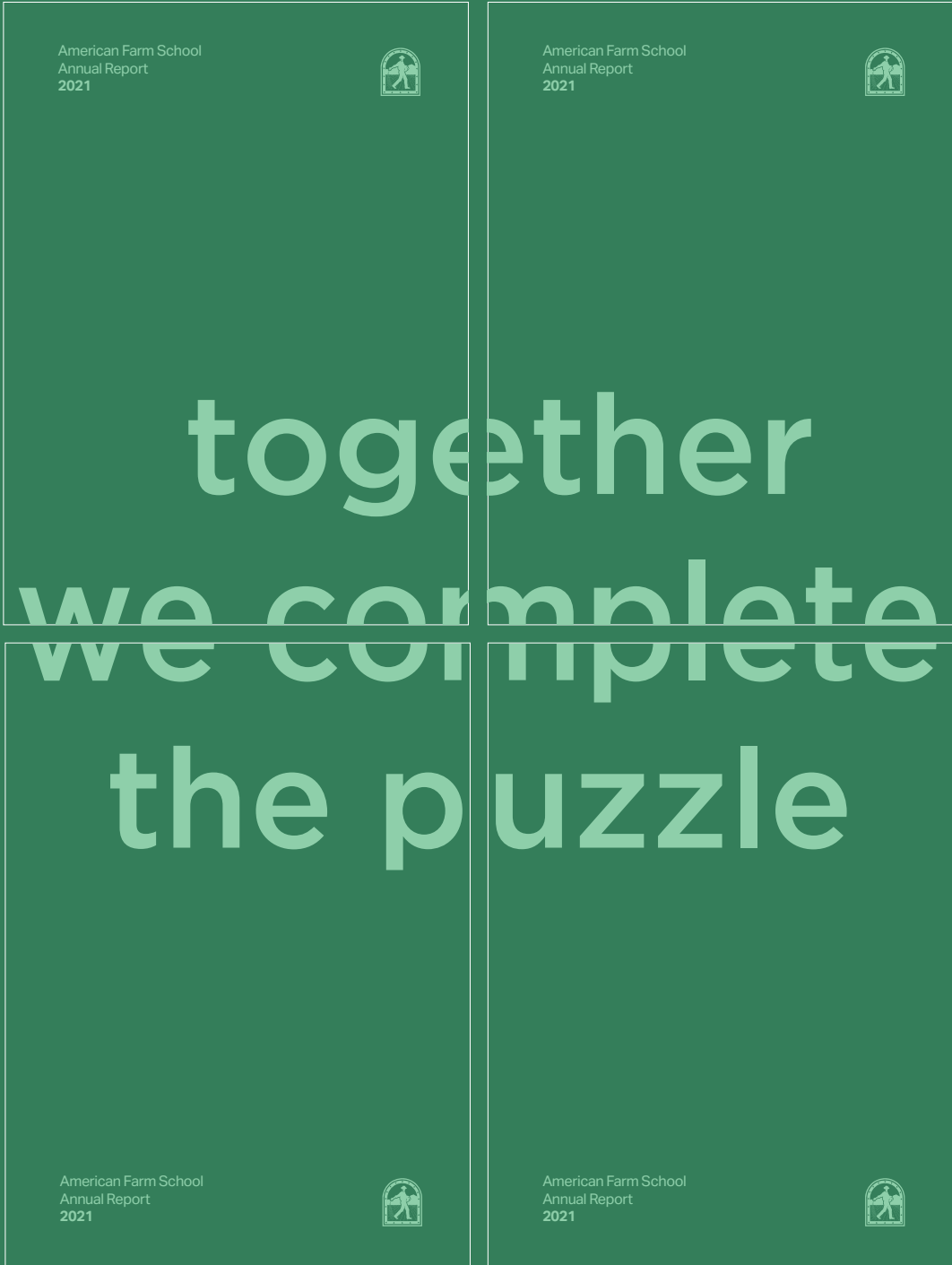
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