This report covers many subjects but has one overriding theme: the strength of humanities scholarship today. The fellows and grantees listed on pages 17–33 are at work on an astonishing range of topics, drawing from diverse sources and applying a variety of rigorous methods to analyze, interpret, and understand the human experience across time and space. Listed on pages 10–15 are the many generous individual and institutional donors whose help makes possible our awards to these scholars.

The year under review—July 1, 2016 to June 30, 2017—was tumultuous in politics and public policy. ACLS sees in this moment an opportunity to affirm anew the humanities as a public good. Relentless examination of values and persistent questioning of received wisdom are practices critical to a healthy democracy.

We are therefore ever more acutely aware of the need for public engagement, of the obligation to circulate humanities scholarship more broadly. The Mellon/ACLS Public Fellows program places recent PhDs in career-building positions in government and the nonprofit sector. The success of this program (more than 100 fellows placed) demonstrates not only that the skills of these scholars are applicable to many settings but also that the perspectives and understandings gained through the humanities are uniquely valued in and adaptable to contexts outside the academy. The Luce/ACLS Program in Religion, Journalism & International Affairs aims at another dimension of public engagement as it seeks to develop new connections between scholarship and the media.

At a moment when many global partnerships are imperiled, ACLS continues its historic role of building international communities of scholarship. We are proud to have played an early and formative part in the development of area studies, and we persist in furthering the deep study of the world’s diverse cultures, societies, and histories. Our African Humanities Program, beginning its tenth year, has helped catalyze a network of scholars who are reshaping their fields. We now have two global programs that fund scholars from any country: The Robert H. N. Ho Family Foundation Program in Buddhist Studies and the Getty/ACLS Postdoctoral Fellowships in the History of Art.

A MESSAGE FROM THE PRESIDENT

The 2017 ACLS Annual Meeting provided an opportunity for a freeform conversation between Council president Pauline Yu and Earl Lewis, president of The Andrew W. Mellon Foundation. The two discussed the value and future direction of the public humanities, and the role of the Mellon Foundation and philanthropy more generally in the humanities and higher education. Lewis stressed the importance of public support for the humanities, noting that the arts and humanities are a public good. Lewis shared narratives illustrating the impact of the humanities on himself personally—on his decision-making and approach to leadership. He spoke, too, of the importance of humanists, teaming with partners from diverse backgrounds in collaborative approaches to societal challenges.

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Within the US, we are determined to extend the reach of ACLS programs across the full spectrum of higher education, which, like American society as a whole, is increasingly unequal. With the generous support of Arcadia, founded by Lisbet Rausing and Peter Baldwin, we are expanding the number of fellowship awards made from our central program, with the aim of appointing more fellows from the teaching-intensive institutions that educate a large share of today’s students. With a grant from The Andrew W. Mellon Foundation, we soon will be announcing a new program assisting the faculty of community colleges.

The 75 learned societies that constitute ACLS (see page 3) are distinctive not only in their commitment to scholarly excellence but also in their open and inclusive memberships. As forceful advocates for their fields and their members, these associations must respond to the financial, technological, and demographic forces transforming academia. ACLS helps the dedicated leaders of our societies share their experiences and serves as a seedbed for collaboration across fields.

I invite readers of this report to visit the ACLS website, at www.acls.org, where the work of our fellows and grantees and our member societies is described more fully.
<table>
<thead>
<tr>
<th>Learned Society</th>
<th>Year of Founding</th>
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<td>World History Association, 1982</td>
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ACLS Collaborative Research Fellowships, for small teams of scholars to coauthor a substantive research project
ACLS Digital Extension Grants, for teams of scholars seeking to enhance established digital projects and extend their reach to new communities of users
ACLS Fellowships, our central program, for research toward a significant scholarly work
African Humanities Program Dissertation Fellowships, for dissertation completion
African Humanities Program Postdoctoral Fellowships, for scholars within eight years of the PhD
Comparative Perspectives on Chinese Culture and Society Grants, for planning meetings, workshops, and conferences
Frederick Burkhardt Residential Fellowships for Recently Tenured Scholars, for work on a long-term, ambitious project
Luce/ACLS Dissertation Fellowships in American Art, for doctoral students in US art history at any point in dissertation research or writing
Luce/ACLS Program in China Studies Collaborative Reading-Workshop Grants, for in-depth, cross-disciplinary examinations of significant texts
Luce/ACLS Program in China Studies Postdoctoral Fellowships, for work based on research in China
Luce /ACLS Program in China Studies Predissertation–Summer Travel Grants, for preliminary investigations of sources and institutional contacts in China prior to beginning dissertation research
Luce/ACLS Program in Religion, Journalism & International Affairs: Grants for Universities, to support cross-sector collaborations that build connections between the study of religion and journalism and media
Luce/ACLS Program in Religion, Journalism & International Affairs: Fellowships for Scholars, for scholars of religion who seek to connect their specialist knowledge with media audiences (new in 2016–17)
Mellon/ACLS Dissertation Completion Fellowships, for doctoral students in their last year of writing
Mellon/ACLS Public Fellows, for recent PhDs to be placed in two-year, career-building fellowships at diverse partnering organizations in government and the nonprofit sector
The Robert H. N. Ho Family Foundation Collaborative Research Fellowships in Buddhist Studies, for international, interdisciplinary collaborations
The Robert H. N. Ho Family Foundation Dissertation Fellowships in Buddhist Studies, for research and writing
The Robert H. N. Ho Family Foundation New Professorships in Buddhist Studies, for seeding new tenure-track positions
The Robert H. N. Ho Family Foundation Postdoctoral Fellowships in Buddhist Studies, for two-year residencies
The Robert H. N. Ho Family Foundation Research Fellowships in Buddhist Studies, for research and writing, with no restrictions on time from the PhD
HIGHLIGHTS OF ACTIVITIES

The American Council of Learned Societies was founded in 1919. Our mission is “the advancement of humanistic studies in all fields of learning in the humanities and the social sciences and the maintenance and strengthening of relations among the national societies devoted to such studies.” As we approach our centennial, we continue to support individuals’ pursuit of free and rigorous inquiry, to nurture communities of scholars, including our member societies, and to promote access to and engagement with the humanities. These three aspects of our activities are interrelated, as illustrated by these highlights from July 2016 through June 2017.

SUPPORTING SCHOLARS’ FREE AND RIGOROUS INQUIRY

In the competition cycle covered by this report, ACLS awarded over $20 million in fellowships and grants to more than 325 scholars representing the broad range of specializations in the humanities and interpretative social sciences. The awards supported both institutionally affiliated and independent scholars, at all stages of the academic career; provided opportunities for both collaborative and individual research; encouraged interdisciplinary and cross-disciplinary approaches; and included both residential and portable fellowship options.

The ACLS selection process is grounded in rigorous peer review. Each year nearly 600 scholars devote their time and expertise to reviewing applications. Their choices for funding identify merit and promising directions in research. In this way, ACLS contributes to academic self-governance and establishes standards of excellence in scholarship, two goals that help define our endeavors and those of our member societies. Those scholars who served on selection committees are listed on pages 34–36.

Expanded Offerings In 2016–2017

- With a major grant from the Getty Foundation, ACLS launched a new program, Getty/ACLS Postdoctoral Fellowships in the History of Art, to support innovative research by early-career art historians from around the globe. The first such partnership between ACLS and the Foundation, this program succeeds the Foundation’s earlier postdoctoral fellowships, last named in 2009. The new awards are designed to support emerging scholars in pursuit of ambitious projects that broaden the understanding of art and its history. They are fully portable, allowing fellows the latitude necessary to follow their research wherever it leads.
Arcadia, a charitable fund of Lisbet Rausing and Peter Baldwin, has awarded a $2 million grant to expand the central ACLS fellowship program and award 35 additional fellowships over the next four years. The goal is to further the research of scholars at teaching-intensive colleges and universities—those at which faculty have comparatively less sanctioned time and material support for their scholarship. This partnership with Arcadia will help ACLS, known for its rigorous standards of peer review, to realize a more diverse and inclusive ideal of academic excellence.

The Robert H. N. Ho Family Foundation Program in Buddhist Studies will offer grants for the preparation of critical editions and translations. Collaborative projects will be especially encouraged. The program is an integrated set of fellowship and grant competitions supporting work that will expand the understanding of Buddhist thought in the academy and beyond, strengthen international networks of Buddhist studies, and increase the visibility of innovative currents in those studies.

The American Anthropological Association (AAA) has developed a national public education initiative aimed at changing the conversation about migration and displacement. Recognizing that discourse on these issues is often shaped more by ideology and rhetoric than evidence, AAA seeks to educate the public on the realities and lived experiences of migration and displacement—the experience of individuals and families as documented in balanced, nuanced anthropological research. A new website, World on the Move: 100,000 Years of Human Migration, will provide multiple audiences—from K–12 students to legislators to the media—the information necessary to look at migration and displacement through the multiple lenses of science, history, and lived experience, and to reframe discussions about policy and practices. Visit the site at www.understandingmigration.org/about-the-project.

**STRENGTHENING COMMUNITIES OF HUMANITIES SCHOLARS**

Thirteen learned societies created ACLS in 1919 to represent American humanities scholarship in the newly formed Union Académique Internationale (International Union of Academies). With the admission of the Austrian Studies Association at the 2017 annual meeting, 75 societies in the humanities and related social sciences today belong to ACLS. Each of our member societies is concerned with a distinct field of study, but all are involved in the promotion of research, scholarly publication, and education.

The executive directors of ACLS societies meet as the Conference of Executive Officers (CEO). ACLS facilitates their individual and collective work by organizing two annual meetings, with programming determined by the CEO, and by providing opportunities for in-person and digital communication throughout the year. Fall meetings, hosted by city convention and visitors bureaus, give members both the opportunity to meet and to consider that location for meetings of their own societies. The fall 2016 meeting, held in St. Louis, Missouri, considered the growing percentage of contingent faculty in the professoriate, best practices for planning and initiating a major gift campaign, and aspects of annual-meeting planning. ACLS also hosts the annual Learned Society Leadership/Governance Seminar, a day-long opportunity for society presidents and chief executive officers to examine together the dynamics of voluntary leadership associations, membership-leader and staff-leader relationships and responsibilities, and knowledge-based governance. The seminar also provides occasion for informal discussion of common concerns.
The ACLS Research University Consortium comprises a select group of associate colleges and universities that work to sustain and enhance the national infrastructure of humanities research (see page 11). The representatives of these institutions meet every 18 months to discuss issues of concern to the academy.

The post-2000 period in Zimbabwe saw the launch of a fast-track land-reform program, resulting in a flurry of accounts from white Zimbabweans about their relations to the land, how they saw the land invasions, and their own sense of belonging and identity. In *White Narratives: The Depiction of Post-2000 Land Invasions in Zimbabwe*, African Humanities Program Postdoctoral Fellow Irikidzayi Manase takes us through the memoirs and fictional and non-fictional accounts of white farmers and other displaced whites. The book scrutinizes divisions between white and black in terms of both current and historical ideology, social tensions, and spatial relationships. It is the fourth title in the African Humanities Series, an arm of the ACLS African Humanities Programs, generously funded by the Carnegie Corporation of New York.

**ACLS Annual Meeting**

The whole ACLS community convenes at the Council's annual meeting each spring. Participants include Delegates from member societies, the ACLS Board of Directors and Investment Committee (see page 42), the Conference of Executive Officers, foundation representatives, college and university Associates, representatives of Affiliate organizations, ACLS fellows and grantees, and other guests. The meeting takes place over two days and addresses both intellectual and organizational matters.

Baltimore was the site of the 2017 annual meeting. Council president Pauline Yu reported on the state of ACLS (see pages 38–41), and representatives from five member societies offered short addresses illustrative of the range of issues with which societies are engaged. Collaboration was an overarching theme, as demonstrated by reports on a joint conference in Africa organized by the African Studies Association and the American Anthropological Association; the American Folklore Society's initiatives in concert with Chinese folklorists; and the leadership of the American Schools of Oriental Research in international efforts to document and preserve Syrian cultural heritage.

The Middle East Studies Association has taken multifaceted actions to address threats to academic freedom globally. The Society for Cinema and Media Studies revamped its annual meeting to increase attendance and allow for international participation. President Freeman Hrabowski of the University of Maryland, Baltimore County (UMBC), delivered the luncheon address, describing the progress of that distinctive institution over the 50 years since its founding. Even though UMBC is renowned for STEM fields, President Hrabowski noted, “The humanities right now should be considered more important than ever in our history.”

Each year three ACLS fellows have the opportunity to present their research in a session entitled “Emerging Themes and Methods of Humanities Research.” This year’s featured projects considered representations of death and dying in early Christian communities; the significance of the Negro Motorist Green Book, a travel guide for African-Americans journeying through segregated communities; and contemporary practice of Buddhist monasticism.

The Charles Homer Haskins Prize Lecture is a highlight of each annual meeting. Named for the first chairman of ACLS, the series has as its subject “A Life of Learning.” The 2017 Haskins Prize Lecture was delivered by Harry G. Frankfurt, professor emeritus of philosophy at Princeton University. Videos of the Haskins Prize Lecture and annual meeting sessions are available on the ACLS website.
PROMOTING ACCESS TO AND ENGAGEMENT WITH THE HUMANITIES

In her address to the Council in 2017, Pauline Yu noted that for the humanities to thrive, “they must have a broad base, one that allows for wide access to and participation in the creation of new knowledge through research.” While ACLS provides fellowships and grants to scholars at all career stages and from all fields of the humanities, it has focused renewed attention on ensuring that a broader range of scholars, from all sectors of higher education, have opportunity to participate in the research enterprise.

At its May 2017 meeting, the ACLS Board of Directors encouraged program staff to pursue extending support to a greater number of scholars at teaching-intensive institutions. ACLS now offers up to 15 Project Development Grants for faculty at institutions with heavier teaching responsibilities, such as community colleges, baccalaureate colleges, and regional comprehensive universities. Applicants from these institutions who are not selected for fellowships through ACLS’s central fellowship competition but who present particularly promising proposals may be awarded a grant of $5,000 to help advance their projects. The grants are intended to be flexible and may be used to cover any expenses that advance research, including travel, research assistance and materials, archival access and permissions, and hosting lectures and seminars at their home institutions.

We have identified community college faculty, particularly, as a critical but underrepresented constituency among our fellows, so we began to explore how to support their work more effectively. We held two convenings—one of community college leaders, in October 2016, and a second with community college faculty, in June 2017—to enhance our knowledge of the community college landscape and to begin to test ideas for a fellowship program that would better support these scholars. These meetings provided an invaluable opportunity to learn more about community college faculty engagement with humanities research and to consider the kinds of aid ACLS might be able to offer in support their diverse interests and ambitions.

Mellon/ACLS Public Fellow Rebecca Kaplan, who is serving as an education specialist at the Pulitzer Center on Crisis Reporting for the duration of her fellowship, has played a key role in developing and promoting curricular and educational products that draw on the journalism produced by the center. The materials are used by elementary and secondary school teachers in Washington, DC, Philadelphia, Chicago, St. Louis, and New York, and by college and university professors at the 28 institutional members of the center’s campus consortium.

Left: Rebecca Kaplan, a 2016 Mellon/ACLS Public Fellow, and Uche Onyebadi, chair of the journalism department at Texas Christian University’s Bob Schieffer College of Communication, at the Pulitzer Center on Crisis Reporting’s celebration of its undergraduate student fellowship program.
SUPPORT TO ACLS
SUPPORT TO ACLS

In 2016–2017, ACLS received $24.9 million in contributed income from more than 1,000 former fellows, friends, foundations, universities, and other donors.

ACLS CENTENNIAL 2019

ACLS gratefully acknowledges our donors who have made a significant contribution in recognition of the centennial of our founding in 1919.

$5 million +
The Andrew W. Mellon Foundation

$1,000,000–$4,999,999
Arcadia, a charitable fund of Lisbet Rausing and Peter Baldwin
Susan McClary & Robert Walser

$250,000–$499,999
Lilian Handlin
Carl & Betty Pforzheimer
Lea Wakeman

$100,000–$249,999
Wen-hsin Yeh & James C. Sha

$25,000–$99,999
D. Ronald Daniel
The Renée B. Fisher Foundation
Nancy J. Vickers

$5,000–$24,999
Jonathan D. Culler & Cynthia Chase
James J. O’Donnell
Abigail Smith Rumsey

GIFT ENDOWS NEW FELLOWSHIP IN MUSIC STUDIES

Musicologists Susan McClary and Robert Walser have endowed a new fellowship with a $1.6 million gift that is partly a bequest and partly a current-use contribution. The Susan McClary and Robert Walser Fellowship in Music Studies is the first at ACLS devoted to that field, and also the first seven-figure gift to ACLS from individual donors. McClary and Walser commented, “We are delighted to partner with ACLS to support both emerging and established researchers in music studies for generations to come.”

Left: Robert Walser and Susan McClary
ANNUAL SUPPORT 2016-2017

$5,000,000+
The Andrew W. Mellon Foundation

$1,000,000–$4,999,999
The Getty Foundation

$500,000–$999,999
The Henry Luce Foundation

$100,000–$499,999
National Endowment for the Humanities

$25,000–$49,999
Henry Luce Foundation at the request of Pauline Yu
Pauline Yu

$10,000–$24,999
Charlotte V. Kuh & Roy Radner Lund Trust, a charitable fund of Lisbet Rausings and Peter Baldwin
Scott L. Waugh

$5,000–$9,999
Elizabeth Birkelund
Ann Fabian
Robert B. Strassler

$1,000–$4,999
Kwame Anthony Appiah
Roger S. Bagnall
Joseph W. Ball
Sheila Biddle
Wendy Bracewell & Bob Shoemaker
Caroline W. Bynum
Scott E. Casper

John R. Clarke
Stephen F. Cohen & Katrina vanden Heuvel
James H. Cole
Jonathan D. Culler & Cynthia Chase
Ron Daniel & Lise Scott
Frances Ferguson
Shelley Fisher Fishkin on behalf of the Renée B. Fisher Foundation, Silicon Valley Community Foundation
Kenneth Garcia
Sumit Guha
James F. Harris
Chewha Ho
Lynn Hunt & Margaret Jacob
David Johnson
William Chester Jordan
William C. Kirby
Nicholas R. Lardy
Earl Lewis
Susan L. Mann
Susan McClary & Robert Walser
Anne & Ronald Mellor
Charles & Anne Mott
Donald J. Munro
Francis Oakley
James J. O’Donnell
Carl & Betty Pforzheimer
Teofilo F. Ruiz
Richard Salomon & Robin Dushman
Elaine R. Sisman & Martin Steven Fridson
Nancy J. Vickers
Lea Wakeman
Stephen H. West
Steven C. Wheatley

$500–$999
Hans Aarsleff
Jean M. Allman
Anonymous Fund of Triangle Community Foundation
Bernard Bailyn
Mia E. Bay
Peter A. Benoliel
Don H. Bialostosky
John P. Bodel
Charles L. Booth Jr.
A.R. Brahmuller
Terry Castle
Indrani Chatterjee
Sherman Cochran
Kathryn J. Creelius
Robert Joe Cutler & Carolyn M. Warner
Lisa Danzig
Mark C. Elliott
Jonathan F. Fanton
Frances D. Fergusson
Grace S. Fong
Stephen W. Foster
Patrick & Mary Geary
Madeline Einhorn Glick
Jessica Goldberg & Jason Bandlow
Thomas A. Green
Stephen J. Greenblatt
Carol J. Greenhouse
Elizabeth K. Helsinger
Herbert A. Johnson
Robert & Cristle Collins Judd
Joshua T. Katz
David N. Keightley

Information for fiscal year 2017 (July 1, 2016–June 30, 2017). For current listing, see www.acls.org/giving.

1919 Society Member

AACLs RESEARCH UNIVERSITY CONSORTIUM

Brown University
Columbia University
Cornell University
Dartmouth College
Duke University
Emory University
Harvard University
Indiana University, Bloomington
Johns Hopkins University
Massachusetts Institute of Technology
New York University
Northwestern University
The Ohio State University
Princeton University
Rutgers University, New Brunswick
Stanford University
University of California, Berkeley
University of California, Davis

University of California, Irvine
University of California, Los Angeles
University of California, San Diego
University of California, Santa Barbara
University of Chicago
University of Illinois, Urbana-Champaign
University of Michigan, Ann Arbor
University of Minnesota, Twin Cities
University of North Carolina, Chapel Hill
University of Notre Dame
University of Pennsylvania
University of Pittsburgh
University of Southern California
University of Utah
University of Virginia
University of Wisconsin-Madison
Vanderbilt University
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CHARLES SANFT, Associate Professor, History, University of Tennessee, Knoxville
*Literate Community in Early Imperial China*

SUZANA M. SAWYER, Associate Professor, Anthropology, University of California, Davis
*Suing Chevron: Law, Science, and Contamination in Ecuador and Beyond*

TAD B. SCHMALTZ, Professor, Philosophy, University of Michigan-Ann Arbor
*Early Modern Metaphysics and the Material World: Suárez, Descartes, Spinoza*

BENJAMIN ROBERT SIEGEL, Assistant Professor, History, Boston University
*The Nation in Pain: American Bodies and Indian Pharmaceuticals in an Age of Distress*

PAOLO SQUATRITI, Professor, History, Romance Languages and Literatures, and the Program in the Environment, University of Michigan-Ann Arbor
*Pleasing Plants and Worrisome Weeds: Botanical Change in Early Medieval Europe*

JUSTIN STEARNS, Associate Professor, Arab Crossroads Studies, New York University Abu Dhabi
*Islamic Thought and the Natural World in the Early Modern Maghreb: Revealed Science in the Age of al-Hasan al-Yustana*

NOA STEIMATSKY, Visiting Scholar, Italian Studies, University of California, Berkeley
*The Cinecittà Refugee Camp: History and Memory of a Movie Studio, 1944–1950*

JUSTIN STEINBERG, Professor, Romance Languages and Literatures, University of Chicago
*Mimesis on Trial: Boccaccio’s Realism, Judicial Inquest, and the Rise of the Novella*

RIAN THUM, Associate Professor, History, Loyola University New Orleans
*Islamic China*

DEBORAH TOR, Associate Professor, History, University of Notre Dame
*The Great Seljuk Sultanate and the Formation of Islamic Civilization, 1040–1194: A Thematic History*

PARKER VANVALKENBURGH, Assistant Professor, Anthropology, Brown University
*Building Subjects: The Archaeology of Reducción and Forced Urbanism*

BHARAT JAYARAM VENKAT, Assistant Professor, Anthropology, University of Oregon
*India after Antibiotics: Tuberculosis at the Limits of Care*

MARY WEISMANTEL, Professor, Anthropology, Northwestern University
*An Archaeology of Sex: The Moche Sex Pots*
FELLOWS AND GRANTEES CONTINUED

SARAH ANN WELLS, Assistant Professor, Comparative Literature and Folklore Studies, University of Wisconsin-Madison

CAROLINE WIGGINTON, Assistant Professor, English, University of Mississippi
Indigenuity: Native Craftwork and the Material of Early American Books
(Professor Wigginton has been designated an ACLS/Carl and Betty Pforzheimer Fellow.)
The Labor of Images: Work and its Discontents in Brazilian Cinema, 1975–Present

THOMAS A. WILSON, Professor, History, Hamilton College
(Professor Wilson’s fellowship is supported in part by the Frederic E. Wakeman, Jr. Fund for Chinese History.)
Historical Constructions and Ritual Formations of the Cult of Confucius

ANDREW ZIMMERMAN, Professor, History, The George Washington University
Conjuring Freedom: A Global History of the Civil War

AFRICAN HUMANITIES PROGRAM

DISSERTATION FELLOWSHIPS

ADEYINKA OLUSOLA ADEOYE, Lecturer I, English, Ajayi Crowther University
Forms and Functions of Polyphony in Selected Doctrinal Articles of Awake! and Life Christian Magazines

ESTHER OLUKEMI AJIBOYE, Assistant Lecturer, Languages, Covenant University

MARIAM LARABA BIRMA, Lecturer I, French, Ahmadu Bello University
Transposition and Modulation: A Comparative Study of The Bridge of Beyond and Juliete

SANUSI IBRAHIM CHINADE, Assistant Lecturer, English, Federal University Dutse
Analysis of the Paradigm Shift in the Fictional Works of Zaynab Alkali

AJIBOLA AKIN FABUSUYI, Assistant Lecturer, Foreign Languages, Obafemi Awolowo University
Evaluation of German Translations of Soyinka’s Aké: Years of Childhood and Achebe’s Arrow of God

CLIFFORD TERHIDE GBASHA, Assistant Lecturer, Christian Religious Studies, Taraba State University
Healing Ministry of the Catholic Charismatic Renewal in Tiv Society

MUFUTAU OLUWASEGUN JIMO, Assistant Lecturer, History, Federal University Birnin Kebbi
The Management of Bubonic Plague and Slum Clearance in Colonial Lagos, 1924–1957

CHRISTOWAJA NTANDU, Doctoral Candidate, Archaeology, University of Dar es Salaam
Socio-Economic Aspects of Early Iron-working Period on Tanzanian Northern Coast: A Case of Maramba

KWAME OSEI-POKU, Assistant Lecturer, English, University of Ghana
Ideology and Identity in Selected African Authored Travelogues in the West African Review Magazine in the Pre-Independence Period

OLUSHOLA EBENEZER OYADIJI, Subject Teacher, College of Education, Ekiti State University
Politeness in the Interactions of Nigerian News-based Virtual Communities

JUSTICE EDDIE QUAINOO, Doctoral Candidate, English, University of Ghana
A Corpus-driven Discourse Analysis of Ghanaian Presidential Inaugural Addresses

JOSEPH KAJURA SERUNKUMA, Doctoral Candidate, Makerere Institute of Social Research, Makerere University
Making Somaliland: Popular Culture, Identity and Recognition

ISAAC TIBASIMA, Assistant Lecturer, Literature, Makerere University
Song and Nation: A Study of Secondary School Music Competition Original Song Composition in Uganda
POSTDOCTORAL FELLOWSHIPS

EDEM ADOTÉY, Research Fellow, Institute of African Studies, University of Ghana
International Chiefs: Chieftaincy, Identity and Trans-Border Ewe Ethnic Communities on the Ghana-Togo Boundary, Precolonial-Present

CHINEONEY OGBOO AMONYEZE, Lecturer I, Theatre and Film Studies, University of Nigeria, Nsukka
Navigating Intersectionality: Same Sex Desire and Disidentification in Selected Nigerian Fiction

JOSHUA ALFRED AMUAH, Senior Lecturer, Music, University of Ghana (pending confirmation)
From Ephraim Amu to Newlove Annan: Generational Factors in Ghanaian Art Choral Music Tradition

FOREMAN BANDAMA, Postdoctoral Fellow, Archaeology, University of Cape Town
Pre-Colonial Gold Mining and Metallurgy in Southern Africa

ELGIDIUS ICHUMBAKI BWINABONA, Lecturer, Archaeology & Heritage Studies, University of Dar es Salaam

SEWOENAM CHACHU, Lecturer, French, University of Ghana
Language Practices of Middle-Class Francophone Migrants in Accra, Ghana

ANUSA DAIMON, Postdoctoral Fellow, International Studies Group, Centre for Africa Studies, University of the Free State
Native Aliens: The Malawian Diaspora in Zimbabwe, c. 1895–2008

NONHLANHLA DLAMINI, Postdoctoral Fellow, The Humanities Postgraduate Centre, University of Johannesburg
Contemporary Masculinities in Black South African Novels

THEMBANI DUBE, Lecturer, History, University of Witwatersrand
Struggles for Self-Identification Amongst the Kalanga of Zimbabwe: The (Re)construction and Transformation of the Kalanga, 1800–2015

GEORGE KODIE FRIMPONG, Lecturer, English, University of Ghana
Functional Investigation of Registers Across Genres from Native and Non-Native contexts

ELIZABETH KILINES SEKWIHA GWAJIMA, Lecturer, Literature, University of Dar es Salaam
Zanzibarian Myths in Oral Literature and the Indian Ocean Complex

MEHITABEL IQANI, Associate Professor, Media Studies, University of Witwatersrand
Luxury Consumption in Africa: Aesthetics, Markets and Politics

SHARLENE KHAN, Senior Lecturer, School of Fine Art, Rhodes University

JIMAM TIMCHANG LAR, Lecturer, History and International Studies, University of Jos

GODFREY MARINGIRA, Postdoctoral Fellow, Anthropology and Sociology, University of the Western Cape

ZINTOMBIZETHU ZETHU MATEBENI, Senior Researcher, Institute for Humanities in Africa, University of Cape Town
TALASI: Queer Vernaculars of Non-Conformity in Southern Africa

KHEWEZI MKHIZE, Lecturer, English Language and Literature, University of Cape Town
A Home Made Empire: South Africa and the Imperium before World War II

SUSANA MOLINS LLITERAS, Postdoctoral Fellow, Historical Studies, University of Cape Town
Africa Starts in the Pyrenees: The Fondo Kati, between al-Andalus and Timbuktu

SHEPHERD MPOFU, Postdoctoral Fellow, Communication Studies, University of Johannesburg
Public and Diasporic Online Media and the Discursive Construction of National Identity in Zimbabwe

ASANTE LUCY MTENJE, Postdoctoral Fellow, English, Stellenbosch University
Sexing the Subject: Fictional Representations of Sexualities from Authoritarian African Contexts
FELLOWS AND GRANTEES CONTINUED

TAWANDA MUKWENDE, Postdoctoral Fellow, Archaeology, University of Cape Town
An Archaeological Study of the Zimbabwe Culture Capital of Khami, Southwestern Zimbabwe

YUNUSY CASTORY NG’UMBI, Lecturer, Literature, University of Dar es Salaam
Politics of the Family in Contemporary East and West African Womens’ Writing in English

OLIVER NYAMBI, Lecturer, English, University of the Free State

TINASHE NYAMUNDA, Postdoctoral Fellow, International Studies Group, University of the Free State

STEPHEN TOYIN OGUNDIPE, Lecturer I, English, Obafemi Awolowo University
Syncretism and the Commodification of Islamic Music in Southwestern Nigeria

ABAYOMI OLUSEYI OGUNSANYA, Research Fellow, Institute of African Studies, University of Ibadan
Media Flows, Media Consumption and the Production of Cultural Diaspora among Hausa Migrants in Southwestern Nigeria

ROGERS OROCK, Lecturer, Anthropology, University of Witwatersrand
Enchanting Politics: Elites, Freemasonry and Conspiracy Theories in French Central Africa

ANNEL HELENA PIETERSE, Postdoctoral Fellow, English, University of the Western Cape
Texts Bewitched: Reading the Supernatural in South Africa

EMMANUEL SABORO, Lecturer, English, University of Cape Coast
Memories of the Slave Experience in Ghanaian Folklore

MUSA SADOCK, Lecturer, History, University of Dar es Salaam
HIV/AIDS and Social Exclusion in Mbozi District, Tanzania, 1980s–2016

DAINES SANGA, Lecturer, Creative Arts, University of Dar es Salaam
The Struggle for Space: Youth Participation in “Ngoma” in Globalizing Tanzania

SAMAILA SULEIMAN, Lecturer I, History, Bayero University Kano
Policing Local Histories: The Nigerian History Machine and the Production of Middle Belt Historiography

REBECCA SWARTZ, Postdoctoral Fellow, Historical Studies, Stellenbosch University
Colonial Education in the British Empire, 1830–1880

DAVID EKANEM UDOINWANG, Lecturer II, English, Akwa Ibom State University
Anglophone African Autobiographies on National Liberation Struggles and the Memories of Colonial Experience

CHIDI UGWU, Lecturer II, Sociology and Anthropology, University of Nigeria, Nsukka
“We Do Not Father Another’s Child”: An Exceptional Filiation Practice among the Igbo of Southeast Nigeria: The Enugwu-Ezike Village Group

COMPARATIVE PERSPECTIVES ON CHINESE CULTURE AND SOCIETY GRANTS

JOEL ANDREAS, Associate Professor, Sociology, Johns Hopkins University
Land Dispossession in Rural China and India

JUAN P. GIL-OSLE, Associate Professor, School of International Letters and Cultures, Arizona State University
Theater under the Ming and the Habsburgs: Angelica in and out of the Cathay

NATALIE CAROLINE KOEHL, Postdoctoral Fellow, Australian Center on China in the World, Australian National University
Fluid Matter(s): A Cross-Cultural Examination of Body Fluids and Drugs that Act Upon Them

THOMAS SHAWN MULLANEY, Associate Professor, History, Stanford University
Digital Humanities Asia: Harnessing Digital Technologies to Advance the Study of China and the Non-Western World

ALBERT F. WELTER, Professor, East Asian Studies, University of Arizona
Creating the World of Chan/Son/Zen: Chinese Chan Buddhism and its Spread throughout East Asia
FREDERICK BURKHARDT RESIDENTIAL FELLOWSHIPS FOR RECENTLY TENURED SCHOLARS

ASAD Q. AHMED, Associate Professor, Near Eastern Studies, University of California, Berkeley
Islamic Rationalism in the Age of Decline

PAULINA L. ALBERTO, Associate Professor, History, and Romance Languages and Literatures, University of Michigan-Ann Arbor
Black Legend: The Unexpected Story of “El Negro Raúl” and the Untold History of Race in Argentina

RENEE LYNN BEARD, Associate Professor, Sociology and Anthropology, College of the Holy Cross
Listening to Early Alzheimer’s Disease (LEAD): Experiences over Time

MICHELLE L. BERENFELD, Associate Professor, Classics, Pitzer College
At Home in the City: The Neighborhoods of the Urban Elite in the Late Roman Empire

DANIELA BLEICHMAR, Associate Professor, Art History and History, University of Southern California
The Itinerant Lives of Painted Books: Mexican Codices and Transatlantic Knowledge in the Early Modern World

LARA LANGER COHEN, Associate Professor, English, Swarthmore College
Before Subculture: Nineteenth-Century Genealogies of the Underground

ELIZABETH A. DAVIS, Associate Professor, Anthropology, Princeton University
The Good of Knowing: War, Time, and Transparency in Cyprus

ANDREA DENNY-BROWN, Associate Professor, English, University of California, Riverside
Criminal Ornament: Aesthetic Misbehavior in the Fifteenth Century

TIMOTHY S. DOBE, Associate Professor, Religious Studies, Grinnell College
The Muslim Gandhi: Islamicate Hinduism, Alternative Communities, and Radical Religious Love

LAURA ANNE KALBA, Associate Professor, Art, Smith College
Currencies: Symbolism and Signification in the Golden Age of Finance Capital

TAIT KELLER, Associate Professor, History, Rhodes College
Green and Grim: A Global Environmental History of the First World War

KAREEM KHALIFA, Associate Professor, Philosophy, Middlebury College
Explanation as Inferential Practice

JOHN MODERN, Associate Professor, Religious Studies, Franklin & Marshall College
The Religion Machine, or; A Particular History of the Brain

MARK QUIGLEY, Associate Professor, English, University of Oregon
Not Such a Long Way to Tipperary: Retracing Opposition to the First World War in Irish Popular Culture, 1914–1918

JESSE RODIN, Associate Professor, Music, Stanford University
Giving Form to Fifteenth-Century Music

JULIA B. ROSENBAUM, Associate Professor, History of Art, Bard College
Unruly Bodies?: Portraying Science and Citizenry in Post-Civil War America

NAABORKO SACKFYIO-LENOCH, Associate Professor, History, Dartmouth College
Global Ghana, Itinerant Citizens, and the Making of a New Nation

HARLEEN SINGH, Associate Professor, German, Russian, and Asian Languages and Literatures; Women’s, Gender, and Sexuality Studies; and South Asian Studies, Brandeis University
Half an Independence: Women, Violence, and Modern Lives in India

QUINN SLOBODIAN, Associate Professor, History, Wellesley College
Tying Ulysses to the Mast: International Economic Law and the Bonds of Globalization

TAMARA VENIT-SHELTON, Associate Professor, History, Claremont McKenna College
Herbs and Roots: A History of Chinese Medicine in the United States

DOROTHY J. WANG, Associate Professor, American Studies, Williams College
“Things Unintelligible, Yet Understood”: Race and the Genealogies of American Poetics

ANDRÉA N. WILLIAMS, Associate Professor, English, The Ohio State University
Unmarried Miss-fits: Single Women and Twentieth-Century Black Culture
FELLOWS AND GRANTEES CONTINUED

LUCE / ACLS DISSERTATION FELLOWSHIPS IN AMERICAN ART

NOGA BERNSTEIN, Doctoral Candidate, Art, State University of New York, Stony Brook
Global Age Design: Ruth Reeves and Cross-Cultural Practice

ELIZABETH BUHE, Doctoral Candidate, Institute of Fine Arts, New York University
Sam Francis: Functional Abstraction

JENNIFER CHUONG, Doctoral Candidate, History of Art and Architecture, Harvard University
Surface Experiments in Early America

JOHN VINCENT DECEMVIRALE, Doctoral Candidate, History of Art and Architecture, University of California, Santa Barbara
Knowing Your Place and Making Do: Radical Art Activism in Black and Latino Los Angeles, 1960 to the Present

SAISHA M. GRAYSON, Doctoral Candidate, Art History, City University of New York, The Graduate Center

MARGARET GRACE INNES, Doctoral Candidate, History of Art and Architecture, Harvard University
Signs of Labor in the American Photographic Press, 1926–1951

R. TESS KOROBKIN, Doctoral Candidate, History of Art, Yale University
Ms. Korobkin has been designated an ACLS Ellen Holtzman Fellow.
Sculptural Bodies of the Great Depression

CHRISTINA MICHELON, Doctoral Candidate, Art History, University of Minnesota, Twin Cities
Interior Impressions: Printed Material in the Nineteenth-Century American Home

AUDREY SANDS, Doctoral Candidate, History of Art, Yale University
Lisette Model and the Inward Turn of Photographic Modernism

LUCE/ACLS PROGRAM IN RELIGION, JOURNALISM & INTERNATIONAL AFFAIRS

FELLOWSHIPS FOR SCHOLARS

ATTIYA AHMAD, Assistant Professor, Anthropology, The George Washington University
Halal Tourism: Gendered Muslim Aspirations and Material Counterpoints Amidst the Spoils of War in the Middle East

ANYA BERNSTEIN, Assistant Professor, Anthropology, Harvard University
The Future of Immortality: Remaking Life and Death in Contemporary Russia

JOHN CORRIGAN, Professor, Religion and History, Florida State University
Religious Violence and American Foreign Policy

BRIAN D. GOLDSTONE, Visiting Scholar, Institute of African Studies, Emory University
Diagnosing the Devil: Psychospiritual Interventions in West Africa

SIMON RABINOVITCH, Assistant Professor History, Boston University
Jewish Collective Rights: An International Comparison

ALEXANDER THURSTON, Visiting Assistant Professor, African Studies, Georgetown University
Jihadism in Northwest Africa: Doctrines, Debates, and Local Politics
UNIVERSITY GRANTEES

ARIZONA STATE UNIVERSITY
Principal Investigators: John D. Carlson (Religious Studies), Kristin Grady Gilger (Journalism), and Anand Gopal (Sociology/Journalism)
Religion, Journalism, and Democracy: Strengthening Vital Institutions of Civil Society

NORTHWESTERN UNIVERSITY
Principal Investigators: Elizabeth Shakman Hurd (Political Science) and Brannon D. Ingram (Religious Studies)
Talking “Religion”: Publics, Politics, and the Media

UNIVERSITY OF WISCONSIN-MADISON
Principal Investigators: Susan B. Ridgely (Religious Studies) and Michael W. Wagner (Journalism)
Interactive Skill Building to Improve Religious and International Affairs Storytelling in Local Journalism

LUCE / ACLS PROGRAM IN CHINA STUDIES

POSTDOCTORAL FELLOWSHIPS IN CHINA STUDIES

LOUBNA EL AMINE, Assistant Professor, Political Science, Northwestern University
The Foundations of Confucian Political Thought: History, Law, and the Political Community

SHAOHUA GUO, Assistant Professor, Asian Languages and Literatures, Carleton College
Liberalization of Cultural Space: Progressive Trends in China’s Digital Public

KELLY ANNE HAMMOND, Assistant Professor, History, University of Arkansas, Fayetteville
China’s Muslims and Japan’s Empire

TZU-HUI CELINA HUNG, Assistant Professor, Arts and Sciences, New York University Shanghai
Staging Original and New Residents: Settler Colonial Imagination in “Multicultural” Taiwan

TRAVIS KLINGBERG, Visiting Scholar, Rachel Carson Center for Environment and Society, Ludwig Maximilians Universität München
Exploring Place: Domestic Tourism and the Politics of Geographic Knowledge in Post-Reform China

YAJUN MO, Assistant Professor, History, Boston College
From Shanghai to Shangri-La: Zhuang Xueben and China’s Ethnographic Frontier

MATTHEW Z. NOELLERT, Assistant Professor, History, University of Iowa
Beyond Fanshen: New Perspectives on Communist Land Reform from Northeast China, 1946–1948

MARGARET MIH TILLMAN, Assistant Professor, History, Purdue University
Tested: Cultivating Talent and China’s Standardized Exams, 1905–1977

GUOJUN WANG, Assistant Professor, Asian Studies, Vanderbilt University
Unstageable World: Costuming and Personhood in Early Qing Drama

LUMAN WANG, Assistant Professor, History, University of Massachusetts Boston
Inland Family Banking from Empire to Nation-State: Unusual Histories of Shanxi Piaohao, 1820–1930

BIN XU, Assistant Professor, Sociology, Emory University
Unequal Memories: Class and Memories of China’s “Educated Youth” Generation
PREDISSERTATION-SUMMER TRAVEL GRANTS IN CHINA STUDIES

LARRY AU, Doctoral Candidate, Sociology, Columbia University
Making Traditional Chinese Medicine Scientific

PETER W. BRADEN, Doctoral Candidate, History, University of California, San Diego
Did Animals Have a Chinese Revolution? Animal Experiences During China’s Post-War Transition to Socialism

THOMAS CHAN, Doctoral Candidate, History, University of California, San Diego

XUAN CHI, Doctoral Candidate, History, University of California, Los Angeles
Sovereignty, War, and Natural Resource: Northeast China’s Economic Development, 1901–1937

KYUHYUN HAN, Doctoral Candidate, History, University of California, Santa Cruz

QINGFAN JIANG, Doctoral Candidate, Music, Columbia University
Toward a Global Enlightenment: Missionaries, Musical Knowledge, and the Making of Encyclopedias in Eighteenth-Century China and France

YUPENG JIAO, Doctoral Candidate, History, University of California, San Diego

CARL ERNEST KUBLER, Doctoral Candidate, History, University of Chicago
Living on Empire’s Edge: Europe, America, and the South China Coast, 1780–1844

ANH S. LE, Doctoral Candidate, History, Michigan State University
Traversing the Nanyang: Merchant Enclaves, Chinese Junk Networks, and the Making of the Colonial Capitalism in French Cochinchina, 1860–1940

MATTHEW LOWENSTEIN, Doctoral Candidate, History, University of Chicago
The People’s Bank: A Social History of Banking and Money in Mao’s China

ALIFU MIERXIATI, Doctoral Candidate, Anthropology, Indiana University Bloomington
Mother Tongue Proficiency, Second Language Acquisition in Xinjiang Uyghur Autonomous Region

QICHEN (BARTON) QIAN, Doctoral Candidate, East Asian Languages and Cultures, Columbia University
Benign Bellicosity: Tibetan Military History in the Eighteenth Century

HOPE REIDUN ST. JOHN, Doctoral Candidate, Anthropology, University of Washington
Designing China: Architecture, Architectural Photography and the Imagination of the Chinese City

SPENCER D. STEWART, Doctoral Candidate, History, University of Chicago
Cultivating a Scientific Farmer: Agricultural Science and the Search for Legitimacy in Republican China

LIYING WANG, Doctoral Candidate, Anthropology, University of Washington
Change in Prehistoric Social Organization in Northeastern Taiwan during the European Colonization Period

WENPENG XU, Doctoral Candidate, Anthropology, University of Illinois at Chicago
Porcelains for the World: Landscape, Technology, and Market Strategies of Ceramic Production in Quanzhou, China (Tenth- Seventeenth Centuries)

YINYIN XUE, Doctoral Candidate, Asian Languages and Cultures, University of Wisconsin-Madison
Not a Utopia: Science Fiction, Transmedia Storytelling, and Imagined Socialism in Cold War China

LEQI YU, Doctoral Candidate, East Asian Languages and Civilizations, University of Pennsylvania
Xia Yong and Architectural Painting Traditions in Yuan China
**Fellows and Grantees Continued**

**Collaborative Reading-Workshop Grants in China Studies**

MATTHEW WILLIAM KING, Assistant Professor, Religious Studies, University of California, Riverside
*Genealogies of Knowledge: Reading Gsan yig/Thob yig Literature from the Tibetan Frontiers of Late Imperial China*

FRANKLIN T. PERKINS, Assistant Professor, Philosophy, Nanyang Technological University
*The Zhuangzi: Reading Beyond the "Inner Chapters"*

SHUANG SHEN, Associate Professor, Comparative Literature and Asian Studies, Pennsylvania State University
*Reading for Pleasure: Chinese Popular Literature and the Cold War*

DING XIANG WARNER, Professor, Asian Studies, Cornell University
*Echoes of the Lanting ji*

**Mellon / ACLS Dissertation Completion Fellowships**

CHLOE AHMANN, Doctoral Candidate, Anthropology, The George Washington University
*Cumulative Effects: Reckoning Risk on Baltimore's Toxic Periphery*

MARYAM ALEMZADEH, Doctoral Candidate, Sociology, University of Chicago
*Revolutionary Armies and Mechanisms of Institution-building: The Islamic Revolutionary Guards Corps in the Iran-Iraq War, 1980–1988*

TONY ANDERSSON, Doctoral Candidate, History, New York University
*Environmentalists with Guns: Conservation, Revolution, and Counterinsurgency in El Petén, Guatemala, 1944–1996*

MOHAMAD BALLAN, Doctoral Candidate, History, University of Chicago
*The Scribe of the Alhambra: Lisān al-Dīn ibn al-Khaṭīb, Sovereignty, and History in Nasrid Granada*

HÉCTOR BELTRÁN, Doctoral Candidate, Anthropology, University of California, Berkeley
*Disenchanted Hacking: Technology, Startups, and Alternative Capitalisms from Mexico*

JESS BIRD, Doctoral Candidate, History, Temple University
*Do the Hustle: Municipal Regulation of New York City’s Underground Economy, 1970–Present*

ALEX HUDGINS BUSH, Doctoral Candidate, Film and Media, University of California, Berkeley
*Cold Storage: A Media History of the Glacier*

PAOLA CÉPEIDA, Doctoral Candidate, Linguistics, State University of New York, Stony Brook
*Negation and Time: Against Expletive Negation in Temporal Clauses*

JIAN MING CHRIS CHANG, Doctoral Candidate, East Asian Languages & Cultures, Columbia University
*Communist Miscellany: The Paperwork of Revolution*

TAYLOR CLEMENT, Doctoral Candidate, English, Florida State University
*Visualizing Verse in Early Modern England*

ANDREW J. COLLINGS, Doctoral Candidate, History, Princeton University
*The King Cannot Be Everywhere: Royal Governance and Local Society in the Reign of Louis IX*

JESSICA COOPER, Doctoral Candidate, Anthropology, Princeton University
*Uncomfortable Justice: Care and Conviction in California’s Mental Health Courts*

GRAHAM CORNWELL, Doctoral Candidate, History, Georgetown University
*Sweetening the Pot: A History of Tea and Sugar in Northwest Africa, 1850–1960*

BARNABY CROWCROFT, Doctoral Candidate, History, Harvard University
*Decolonization in Britain’s Empire of Protectorates, 1945–1970*
DEVIN SANCHEZ CURRY, Doctoral Candidate, Philosophy, University of Pennsylvania
Believers

HELEN CUSHMAN, Doctoral Candidate, English, Harvard University
Producing Knowledge in the Middle English Mystery Plays

CHRISTIAN B. FLOW, Doctoral Candidate, History, Princeton University
Writing the Thesaurus of Latinity: A Study in the History of Philological Practice

ALBORZ GHANDEHARI, Doctoral Candidate, Ethnic Studies, University of California, San Diego
Post-Revolutionary Fervor: Class and Gender in Iranian Social Movements since 2002

LELIA M. GLASS, Doctoral Candidate, Linguistics, Stanford University
The Pragmatics and Semantics of (Non)distributive Predication

ANNE GRAY FISCHER, Doctoral Candidate, History, Brown University

SANDRA JASMIN GUTIERREZ, Doctoral Candidate, Native American Studies, University of California, Davis

VLADIMIR HAMED-TROYANSKY, Doctoral Candidate, History, Stanford University
Refugees and Empires: North Caucasus Muslims between the Ottoman and Russian Worlds, 1864–1914

NABEEL HAMID, Doctoral Candidate, Philosophy, University of Pennsylvania
Being and the Good: Natural Teleology in Early Modern German Philosophy

KAREN B. HANNA, Doctoral Candidate, Feminist Studies, University of California, Santa Barbara
Makibakas!: A Feminist Social History of the Transnational Filipina/o American Left, 1969–1992

TIANA BAKIC HAYDEN, Doctoral Candidate, Anthropology, New York University
Traders in Uncertainty: An Ethnography of Lawleness and (Dis)order in Mexico’s Central Food Market

JOSHUA HUDELSON, Doctoral Candidate, Music, New York University
Spectral Sound: A Cultural History of the Frequency Domain

FAISAL HUSAIN, Doctoral Candidate, History, Georgetown University
Flows of Power: The Tigris and Euphrates Rivers, 1546–1831

PHILIP JANZEN, Doctoral Candidate, History, University of Wisconsin-Madison
Africa and the Atlantic Imagination: An Intellectual History of Empire and Black Internationalism in the Twentieth Century

ETHAN JERZAK, Doctoral Candidate, Philosophy, University of California, Berkeley
Paradox in Thought and Natural Language

ALIX JOHNSON, Doctoral Candidate, Anthropology, University of California, Santa Cruz
Compromising Connections: Icelandic Information Infrastructure and the Making of Marginality

ADRIENNE KATES, Doctoral Candidate, History, Georgetown University
Maya Autonomy and International Capitalism in Mexico’s Chewing Gum Forests, 1886–1947

JOSEPH KELLNER, Doctoral Candidate, History, University of California, Berkeley
The End of History: Radical Responses to the Soviet Collapse

MAGDALENA KOLODZIEJ, Doctoral Candidate, Art, Art History and Visual Studies, Duke University
Empire at the Exhibition: The Imperial Art World of Modern Japan, 1907–1945

FIRAT KURT, Doctoral Candidate, Anthropology, Columbia University
Folds of Authoritarianism: Financial Capitalism, Mobilization, and Political Islam in Turkey

ULUG KUZUOGLU, Doctoral Candidate, History, Columbia University
Overcome by Information: Psychogrammatology and Technopolitics of Script Invention in China, 1892–1986
FELLOWS AND GRANTEES CONTINUED

WILLIAM LEMPERT, Doctoral Candidate, Anthropology, University of Colorado Boulder
Broadcasting Indigenous Futures: The Social Life of Aboriginal Media

ALESSANDRA LINK, Doctoral Candidate, History, University of Colorado Boulder
The Iron Horse in Indian Country: Native Americans and Railroads in the US West, 1853–1924

MEGAN LUKANIEC, Doctoral Candidate, Linguistics, University of California, Santa Barbara
A Grammar of Wendat

JANE C. MANNERS, Doctoral Candidate, History, Princeton University
“Infinitely Dangerous to the Revenue of the United States”: The Great New York Fire of 1835 and the Law of Disaster Relief in Jacksonian America

ALLISON JOAN MARTINO, Doctoral Candidate, History of Art, University of Michigan-Ann Arbor
Stamping History: Stories of Social Change in Ghana’s Adinkra Cloth

KIRSTEN NOELLE MENDOZA, Doctoral Candidate, English, Vanderbilt University
Representations of Race, Rape, and Consent in English Drama, 1590–1660

RACHEL NOLAN, Doctoral Candidate, History, New York University
“Children for Export”: A History of International Adoption from Guatemala

MILAD ODABAEI, Doctoral Candidate, Anthropology and Critical Theory, University of California, Berkeley
Giving Words: Translation and History in Modern Iran

MATTHEW OMELSKY, Doctoral Candidate, English, Duke University
Fugitive Time: Black Culture and Utopian Desire

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Replumbing the City: Climate Adaptation Urbanisms in Los Angeles

MARÍA ENID RODRÍGUEZ, Doctoral Candidate, Theology and Religious Studies, Catholic University of America
What God Really Said: The Function of the “Word of God” in Assyrian, Hebrew, Greek, and Arabic Prophetic Literature

DOMENICA G. ROMAGNI, Doctoral Candidate, Philosophy, Princeton University
The Hard Problem of Consonance and Its Place in Seventeenth-Century Philosophy

JOHN A. ROMLEY, Doctoral Candidate, Music, Case Western Reserve University
Popular Song, Opera Parody, and the Construction of Parisian Spectacle, 1648–1713

NATASHA M. ROULE, Doctoral Candidate, Music, Harvard University
Reviving Lully: Opera and the Negotiation of Absolutism in the French Provinces, 1685–1750

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Texan Hard-Luck: Social Ecology in Southeast Texas’s Golden Triangle

DANICA SAVONICK, Doctoral Candidate, English, City University of New York, The Graduate Center
The Promise of Aesthetic Education: On Pedagogy, Praxis, and Social Justice

CASEY SCHMITT, Doctoral Candidate, History, College of William & Mary
Bound among Nations: Labor Coercion in the Early-Seventeenth-Century Caribbean

CHRISTOPHER SEEDS, Doctoral Candidate, Sociology, New York University
Life Without Parole: Emergence of a Late-Twentieth-Century American Punishment

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Avengers of Zumbi: The Nature of Fugitive Slave Communities and Their Descendants in Brazil

KATHERINE SMOAK, Doctoral Candidate, History, Johns Hopkins University
Circulating Counterfeits: Making Money and Its Meanings in the Eighteenth-Century British Atlantic

TIM SORG, Doctoral Candidate, History, Cornell University
Imperial Neighbors: Empires and Land Allotment in the Ancient Mediterranean World
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Reimagining Home: Homeless Narratives As a Critique of Urban Housing

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Discerning Value: Taste As an Economic Fact

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Ruling Sexuality: Law, Expertise, and the Making of Sexual Knowledge

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The Construction of Sidewalks as Indicator of Social and Economic Interaction in Ancient Roman Cities

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THE ROBERT H. N. HO FAMILY FOUNDATION PROGRAM IN BUDDHIST STUDIES

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GREGORY KOURILSKY, Independent Scholar, History of Religion
Governing the Monastic Order: A Comparative Exploration of Traditional Sangha-laws in Pre-Modern Laos and their Transformations under Colonialism

DISSERTATION FELLOWSHIPS IN BUDDHIST STUDIES

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The Yoga of Dying: Consciousness and Mortality in Tang Yogacara Buddhism

CHRISTOPHER EMMS, Doctoral Candidate, Religious Studies, McMaster University
A Study and Translation of Sakyaprabha’s Aryamulasarvastivadisramanerakarika: Verses for Novices of the Noble Mularsarvastivadins

ANDREW SYDNEY ROSS HARRIS, Doctoral Candidate, Anthropology, University of Toronto
Buddhist Terraces at Angkor Thom: Exploring the Urban Evolution of the Khmer Capital from Mahayana to Theravada Buddhism through the Mapping and Analysis of Theravada Architectural Infrastructure

CHRISTOPHER HIEBERT, Doctoral Candidate, Religious Studies, University of Virginia
Curricular Landscapes: Tibetan Scholastic “Commentarial” Colleges (bshad grwa) and the Rise of Transnational “Modern” Buddhist Education in Asia

ANNA WOLCOTT JOHNSON, Doctoral Candidate, Asian Languages and Cultures, University of Michigan-Ann Arbor
The Nature of a Vow: Three-Vow Theory and Debates from India to Fifteenth-Century Tibet

SUSANNE RYUYIN KEREKES, Doctoral Candidate, Religious Studies, University of Pennsylvania
Wat Arun and the Material Culture of Thai Buddhism

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Challenging the Buddha’s Authority: How Buddhist Narrative Traditions Negotiate Religious Authority in Stories

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Buddhism and Government in Seventeenth-Century Tibet

NILS MARTIN, Doctoral Candidate, Art History, École Pratique des Hautes Études
Drigung Kagyu Murals in Ladakh (Thirteenth to mid-Fifteenth Century): Patrons and Painters

OR PORATH, Doctoral Candidate, Religious Studies, University of California, Santa Barbara
Intimate Dharma: Buddhism, the Body, and Imperial Authority in Medieval Japan

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“Sharing Hearts”: Buddhism, Social Services, and Privatization in Vietnam

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Translation, Comparative Hermeneutics, and Yogacara Social Theory in Lu Cheng’s (1896–1989) New Buddhist Canon
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Buddhist Confrontation with the Veda: A Historical Analysis of Bhaviveka’s Mimamsa Chapter of the Madhyamakahrdayakarika and Tarkajvala

OREN HANNER, Junior Fellow, Maimonides Centre for Advanced Studies, Universität Hamburg
Collective Moral Responsibility in the Thought of Vasubandhu: Philosophical, Comparative, and Applied Issues

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Imagining the Dharma: Metaphor as Pedagogy in Two Gandhari Sutras of the Robert Senior Collection

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Topographies of the Sacred in Medieval Japan

BRENDAN S. GILLON, Professor, Linguistics, McGill University
Ru shi lun, Second Earliest Chinese Text on Buddhist Logic: Philosophical and Philological Analysis

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Truth for the Rest of Us: Conventional Truth in the Work of Dharmakirti

ALICIA MARIE TURNER, Associate Professor, Humanities, York University
Buddhism’s Plural Pasts: Religious Difference and Indifference in Colonial Burma

NICOLE WILLOCK, Assistant Professor, Philosophy and Religious Studies, Old Dominion University
Lineages of the Literary: Tibetan Buddhist Scholars Making Modern China

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THE ROBERT H. N. HO FAMILY FOUNDATION PROGRAM IN BUDDHIST STUDIES: DISSERTATION AND RESEARCH FELLOWSHIPS
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UTE HÜSKEN, University of Oslo
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STEPHEN F. TEISER, Princeton University

THE ROBERT H. N. HO FAMILY FOUNDATION PROGRAM IN BUDDHIST STUDIES: COLLABORATIVE GRANTS, POSTDOCTORAL FELLOWSHIPS, AND NEW PROFESSORSHIPS
JAMES A. BENN, McMaster University
BIRGIT KELLNER, Austrian Academy of Sciences
DONALD S. LOPEZ, University of Michigan
Good morning, friends, and welcome to the 2017 annual meeting of the American Council of Learned Societies. It is a telling commentary on this moment that dystopia is back in fashion. A televised adaptation of Margaret Atwood’s novel *The Handmaid’s Tale*, the story of a near-future America under a theocratic government, is streaming on Hulu. George Orwell’s novel *1984* is being adapted for the New York stage, where another dystopian drama, Wallace Shawn’s *Evening at the Talk House*, recently ran. Sales of Sinclair Lewis’s *It Can’t Happen Here* and Philip Roth’s *The Plot against America* are spiking on Amazon. There is a Utopian Studies Society in Europe that has never applied for membership, but how long will it be before ACLS receives an application from the Society for Dystopian Studies?

This current fascination with socio-political darkness may be useful, for the discerning lens of the dystopian imagination reveals what is necessary to forestall such nightmarish outcomes. There are no humanities as we know them in dystopias, no place for the insistent questioning of what is, nor for the potentially subversive vision of what might be. And throughout history, the personal, intellectual, and spiritual liberation promised by the study of the humanities has been a threat to authoritarian regimes.

That the humanities seem challenged today is an all-too-familiar theme. We face a number of difficulties, to be sure, but I believe that one of the major reasons that the humanities suffer the benighted arguments of shortsighted politicians and commentators is that the humanities themselves are challenging. The humanities have always been integral to the university’s role as a knowledge-bearing institution, an incubator of innovation, and an essential preserve of intellectual freedom. They help us understand the cultural heritage that has shaped our civilizations through history as well as what will make life meaningful and coherent tomorrow. The humanities play a critical role within society, culture, education, and individual experience, and that role is to challenge. As Louis Menand wrote years ago in an ACLS Occasional Paper: “The academic’s job in a free society is to serve the public culture by asking the questions the public does not want to ask, by investigating the subjects it cannot or will not investigate, by accommodating the voices it fails or refuses to accommodate. Academics need to look to the world to see what kind of teaching and thinking needs to be done, and how they might better organize themselves to do it; but they need to ignore the world’s insistence that they reproduce its self-image.” As commerce and technology proceed at an ever faster pace, and change the face of the world in the process, the humanities don’t just investigate and explain those changes. They are also there to ask: Why this change? Is it good? For whom?

Last night we heard how the humanities demonstrate their value in the public airing of powerfully painful issues. Creating effective public engagement requires ethical commitments. This work is not simple, but it is essential if we are to strengthen the public appreciation of and support for humanistic research and education. I will return to this point later, but let me now underline my appreciation for how the National Humanities Alliance (NHA), led by Stephen Kidd, is building strategic local and regional alliances of academic, cultural, and citizen organizations to demonstrate the vitality of humanistic inquiry. While always valuable, this work is paying extra dividends now that the existence of the National Endowment for the Humanities (NEH) is under threat from the executive branch. The efforts of Steve, his colleagues, and the membership of NHA in recent years have created support for the NEH in both political parties and in both houses of Congress, support that was apparent in the recent passage of the final fiscal year 2017 appropriations bill, which actually contained a modest increase in the Endowment’s appropriation through September. I want to thank all of you who responded to requests from ACLS and from our member societies to make the case for NEH to your legislators. It matters.

As I’ve pointed out many times at our annual meetings, ACLS is particularly proud of the role our predecessors played in helping to convince Congress to establish the Endowment a little more than 50 years ago. And if we have to make the case for it every 50, 15, or 5 years—or months—we will do so.

This morning I assure you that whatever the future course of federal policy, ACLS will persist. And we will grow. We are already a critical component of the humanities infrastructure. As you can read in your agenda books, ACLS awarded more than $20 million in fellowships and grants this program year, a record outlay, and we plan for the same in the 2017–18 competitions. We are the nation’s largest single source of research fellowships in the humanities. As a federation of self-governing, inclusive scholarly societies, we are representative of and responsible to the ideals and dedication of scholars

*Not for citation without permission. A video of President Yu’s report is available on the ACLS website, at www.acls.org.*
and have earned the trust that allows us to direct attention to key issues concerning the production and transmission of humanistic knowledge in society.

But what we do now is not enough. ACLS will mark its centennial in two years. The uncertainties confronting our domain require us to make no small plans for our second century of service to the academic humanities, higher education, and the worldwide community of scholarship. Our board and staff have worked energetically to articulate a vision for the Council’s future endeavors and have charted three directions for that work. The first is to extend the reach of the Council’s programs. The second is to strengthen our national fellowship programs, which have been demonstrably successful in catalyzing the creation of knowledge. And the third is to build capacity, not just to administer a larger set of programs but also to analyze their results and enhance their effectiveness by communicating those results to the academic community, policy makers, institutional leaders, and the broader public. Let me elaborate on these ideas:

First: Extending our work. We want to extend the reach of ACLS by developing new programs that will broaden the range of our awardees and diversify the excellence ACLS represents. It is precisely because ACLS support for scholars and for the production of scholarship through our fellowship programs is such an important feature of the humanities landscape (especially as public funding for scholarly research dwindles) that we are concerned that the majority of applications to our programs come from scholars at elite institutions. In eight years of competitions for our central ACLS Fellowships—from 2007–08 to 2014–15—each year more than half of the over 1,000 applicants and nearly three-quarters of the 55–70 awardees hailed from the 108 PhD-granting institutions that the Carnegie Classification of Institutions of Higher Education designates as “R1: Highest research activity.”

If the humanities are to thrive, they must have a broad base, one that allows for wide access to and participation in the creation of new knowledge through research. Our member learned societies, with their democratic principles of scholarly self-governance and inclusivity, provide both models for enacting and a means of transmitting those vital values. The breadth of our enterprise will help determine the diversity of tomorrow’s humanities professoriate. Scholars working in comprehensive universities and community colleges teach the majority of undergraduate students in the United States, so supporting them has broad implications for the vitality of the humanities in our country.

This is not a zero-sum choice. Many new PhDs from R1 universities will spend the bulk of their careers at teaching-intensive institutions, where resources for faculty research are less robust. Supporting faculty across the entire institutional spectrum of higher education thus helps assure that careers begun with doctoral study at research-intensive institutions maintain engagement with the scholarly enterprise in the longer term.

Second: Strengthening our fellowships. The first part of ACLS’s constitutional mission—the advancement of humanistic studies—places scholarship at the core of what we do. And, as you well know, the principal means by which ACLS fulfills this mission is by supporting innovative research through fellowships awarded to scholars across all fields of learning in the humanities and social sciences.

Our program of endowment-funded awards—called simply “ACLS Fellowships”—provides a framework for all our programs. Thanks to the reinvigoration of our fellowship program that began in 1997, we have been able to increase the amount of support awarded by 240 percent, with a higher number of fellowships carrying larger stipends. Still, the growth has not kept pace with the need. Our fellowships are in dispiritingly high demand, and we are forced to turn away many worthy applicants. I am therefore especially pleased to announce that in next year’s competition we will increase this year’s total of 71 endowment-funded fellowships to 78, and we expect further increases in future years. We think it especially important to raise the number of awards so as to keep pace with the growing breadth of research in the humanities. We want the program to be of a scope that can continue to accommodate both new and established fields of study, scholars in large disciplines as well as those representing smaller specializations, and new means of creating and representing knowledge.

Third: Building capacity. Our vision includes not just new programs, but also growth in our capacity to carry out a diverse set of initiatives with the rigor for which we are known. ACLS has succeeded by being lean and nimble. We don’t want to change that, but we must attend to scale. From 2000 to 2015, our annual expenditures have grown by 200 percent but our staff by only 5 percent.
If we are to get the greatest impact from growing our work, we must also be sure that we maximize the results of expanded and extended programming through, first, careful analysis of the data yielded by our fellowship operations and the activities of our member societies, and, second, timely communication of the perspectives thus gained. We will want to exploit the synergies inherent in ACLS as a nationally networked organization and a federation of diverse learned societies by hosting well-designed convenings among different constituencies in higher education.

So, how will we do all this? Where will we find the resources for a larger ACLS? We have been fortunate to have earned the support of generous philanthropic partners, The Andrew W. Mellon Foundation prominent among them. In December, the Foundation awarded ACLS $8 million both to advance our ambitious plans and to help attract other foundations, and especially individual donors, to our cause. Of the total, $4 million is a challenge grant, which we must match at the ratio of 2:1.

The ACLS board has formed a centennial committee to review plans and strategies. I want to thank board member Carl Pforzheimer for agreeing to chair the committee and to bring his considerable experience with fundraising to its deliberations. Indeed, at the end of 2015, Carl and his wife, Betty, made a major contribution that jump-started our centennial efforts.

I am very pleased to recognize three other generous gifts that will help us meet the Mellon Foundation’s challenge. First, our board member Peter Baldwin and his wife, Lisbet Rausing, have made a magnificent commitment through Arcadia that will support a 10 percent increase in the number of awards in our central ACLS Fellowship program, specifically to help us fund scholars from a more diverse array of colleges and universities.

Second, I am delighted to recognize Susan McClary and her husband, Robert Walser, for helping us to initiate what we expect will be a significant planned giving program at ACLS, the 1919 Society. Their endowment gift, which is partly a bequest and partly an outright contribution, will establish the McClary-Walser Fellowship in Music Studies, with the first fellow to be named next year. We hope that their generous commitment, which represents the first seven-figure gift and bequest from individual donors in ACLS’s history, will serve as an example to many others.

I’ve known Susan since the time we were both assistant professors at the University of Minnesota, and I had the privilege of hiring both of them at the University of California, Los Angeles during my first year as dean of humanities. The next year Susan was named a MacArthur Fellow. The three of us conspired over the subsequent decade to build a truly stellar program in musicology. Now teaching at Case Western Reserve University, Susan and Rob are longtime members of the ACLS community. Many of you know that Susan served on the board for 10 years, including a term as chair from 2003 to 2006. Rob was an ACLS fellowship awardee, though he took an NEH grant instead because at that time the stipend was higher!

And third, just yesterday I was thrilled to receive from Lea Wakeman a pledge that will transform the Frederic E. Wakeman, Jr. Fund, established 10 years ago, into a permanently endowed fellowship in Fred’s name. A distinguished scholar of Chinese history, Fred was the Haas Professor of Asian Studies at the University of California, Berkeley, where he taught for 41 years; he also served as president of the Social Science Research Council and president of the American Historical Association. Instrumental in the establishment of scholarly exchange with the People’s Republic of China, he was a member of ACLS China committees and an ACLS fellow himself. It has been a delight to brainstorm with Lea, Fred’s widow, on how to make this happen and to share with her my very fond memories of Fred’s friendship. We are united in the joy that we expect to name our first official Wakeman fellow next year.

We expect that the commemoration of our centennial, the Mellon Foundation challenge, and the plans we have laid out will encourage more friends to invest in the humanities through ACLS. Those of you with experience in fundraising know that it is a team sport, and we have added strength to our team, which until last fall did not include any professionals in the field. Last September, Kathy Heins joined ACLS as our first director of philanthropy. With her help and that of all our colleagues, I expect that we will be able to recognize more generosity in the coming years.

Before concluding this brief report, let me return to the role of the humanities today. This year, 2017, marks the twentieth anniversary of the publication of a collection of essays edited by Alvin Kernan entitled What’s
Happened to the Humanities? That volume was intended to lower the heat of that moment’s culture wars, when the growth of scholarly studies of the dynamics of gender, race, and ethnicity had discomfited more than a few within the academy. Are such efforts distractions from the humanities’ central task of interpreting human meaning-making? Should there be any lingering doubts on this question, I would note just how much these dynamics profoundly shaped and propelled last year’s presidential contest. The answer to the question of “What’s Happened to the Humanities?” is that they have grown in interpretive strength and scope. I wish we could offer the same answer to the question of what’s happened to American politics.

The humanities challenge society to value knowledge itself, as well as the rigor and discipline required for its production. That challenge includes the demand for evidence, reason, and explicit criteria, rather than mere assertion, for the evaluation of claims. Colleges and universities will play a special role in affirming these values. Next year at Northwestern University, for example, the Alice Kaplan Institute for the Humanities will begin a year-long series of conversations around the concept of “truth.” The series is an opportunity to consider both the current political climate and the recent history of humanities scholarship, which over the past 50 years has been the site, as we all know, of trenchant critiques of the concept. As Adrian Randolph, dean of Northwestern, noted at our recent meeting of the ACLS Research University Consortium, the humanities are powerfully equipped for a discussion about what does and should constitute evidence today.

Everything we value about the humanities—the knowledge they convey, the insights they provoke, the understandings they sustain—derives ultimately from the hard work of skilled and dedicated researchers. They are an essential element of our intellectual and cultural infrastructure, and their capacities are ever more necessary in an interconnected world where individuals and cultures brush up against each other, interact, and are transformed. Humanistic expertise is crucial to addressing the numerous social, cultural, and ethical questions raised in a host of other fields: public health, environmental policy, bioengineering, foreign affairs, national defense—the list goes on. Without the knowledge provided by the humanities, we cannot understand where we have come from, where we are, or where we are going. The humanities help us recognize our system of values, the values with which we navigate the confusion we call life.

We value the public humanities precisely because there is no “private humanities.” No one who engages with the humanities is an island. Vibrant humanities live only in the exposition of ideas, in the communication of understanding, and in collective interpretation. Even the solitary reader—in the library, in her study, or on her iPad, is in communion, and not just with the author of the text but also with the community of thought that shaped the author’s writing and the contemporary community of thought she came from and will return to.

It is precisely because scholarship is a communal act that learned societies were created, and it is why they are so essential to the higher education landscape today. As I have noted before, learned societies were social networks before the term was invented. Many of our current programs seek to promote new networks and communities in humanities scholarship: Our Digital Extension Grant program, which just this week announced its second cohort of funded projects, is one such initiative. The program is designed to extend opportunities in digital humanities research to a greater number of scholars by bringing new participants to established projects. As always, we are grateful for the Mellon Foundation’s continued support of our efforts to speed the digital transformation of humanities scholarship.

When ACLS was founded in 1919, the challenge facing the humanities was to secure a place in the research culture that had emerged only recently in US higher education. Over its nearly 100 years of existence, ACLS has served as a catalyst for new developments in the scholarly humanities, inaugurating fields of study (such as musicology, African American studies, and Chinese and other area studies), and galvanizing support for new methodologies, such as collaborative and digital scholarship. Today, with increased stratification and inequality within higher education, the challenge is to assure that the values and cultural power of the humanities remain a common wealth available to many and that their pursuit not become a marginalized enterprise consigned to the custody and safe-keeping of a few elite institutions. With your help, we are happy to accept that challenge. Thank you.

NOTES
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Information as of January 2018.
FINANCIAL STATEMENTS
October 27, 2017

Board of Directors
American Council of Learned Societies
New York, New York

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the American Council of Learned Societies (the "Council"), which are comprised of the statements of financial position as of June 30, 2017 and 2016, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Council’s management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the organization's preparation and fair presentation of the financial statements, in order to design 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**OPINION**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the American Council of Learned Societies as of June 30, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

*EisnerAmper LLP*

New York, New York
# Statements of Financial Position

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>June 30, 2017</th>
<th>June 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$5,849,723</td>
<td>$5,476,478</td>
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<tr>
<td>Grants receivable, net</td>
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<td>13,740,935</td>
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<td>Accounts receivable, net</td>
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<td>307,402</td>
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<tr>
<td>Accrued interest and other assets</td>
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<td>14,064</td>
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<tr>
<td>Endowment investments</td>
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<td>105,979,093</td>
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<td>Other investments</td>
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<td>37,067,272</td>
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<tr>
<td>Property and equipment</td>
<td>2,791,735</td>
<td>2,776,522</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$183,337,092</strong></td>
<td><strong>$165,361,766</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
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<td></td>
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<tr>
<td>Accounts payable and accrued expenses</td>
<td>$527,773</td>
<td>$812,611</td>
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<tr>
<td>Accrued postretirement benefit cost</td>
<td>1,862,083</td>
<td>1,979,891</td>
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<tr>
<td>Fellowships payable</td>
<td>18,920,275</td>
<td>16,630,595</td>
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<tr>
<td>Deferred revenues</td>
<td>534,310</td>
<td>632,422</td>
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<td>Bank loan payable</td>
<td>2,807,259</td>
<td>3,032,085</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>24,651,700</strong></td>
<td><strong>23,087,604</strong></td>
</tr>
</tbody>
</table>

Commitments and contingencies (Note K)

Net assets:

Unrestricted:

Board-designated endowment:

| Central fellowship program | 46,019,797 | 47,770,077 |
| Program administration | 31,314,792 | 20,165,385 |
| **Total unrestricted** | **77,334,589** | **67,935,462** |

Undesignated | 2,837,388 | 2,829,891 |

**Total net assets** | **158,685,977** | **142,765,353** |

**Total assets** | **$183,337,092** | **$165,361,766** |

*See notes to financial statements.*
## STATEMENTS OF ACTIVITIES

American Council of Learned Societies  
Year Ended June 30, 2017  
Year Ended June 30, 2016

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
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<tbody>
<tr>
<td><strong>Operating activities:</strong></td>
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<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Support:</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>U.S. government agencies</td>
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<td>$159,046</td>
<td>$91,820</td>
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<td>$21,610,442</td>
<td></td>
<td>$27,488,550</td>
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<td>Foundations</td>
<td>21,610,442</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Individuals</td>
<td>$369,604</td>
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<td>$629,210</td>
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<td>University consortium</td>
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<td>$1,700,000</td>
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<td>Associates Dues</td>
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<td>1,055,645</td>
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<td>Board approved endowment draws</td>
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<td>$4,656,150</td>
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<td>Net assets released from program restrictions</td>
<td>21,015,978</td>
<td>(21,015,978)</td>
<td>0</td>
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<tr>
<td><strong>Total support</strong></td>
<td>27,732,552</td>
<td>753,510</td>
<td>28,486,062</td>
<td>35,621,375</td>
<td>27,695,027</td>
<td>7,926,348</td>
<td>35,621,375</td>
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<td><strong>Revenue:</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Societies dues</td>
<td>174,310</td>
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<td>174,700</td>
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<td>Humanities E-Book subscriptions</td>
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<td>900,620</td>
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<td>Royalties</td>
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<td>180,924</td>
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<td>Placement fee income</td>
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<td>110,000</td>
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<tr>
<td>Other</td>
<td>1,134</td>
<td></td>
<td>12,922</td>
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<tr>
<td><strong>Total revenue</strong></td>
<td>1,227,912</td>
<td>127,134</td>
<td>1,355,046</td>
<td>37,000,541</td>
<td>1,269,166</td>
<td>1,379,166</td>
<td>1,379,166</td>
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<td><strong>Total support and revenue</strong></td>
<td>28,960,464</td>
<td>880,644</td>
<td>29,841,108</td>
<td>37,000,541</td>
<td>28,964,193</td>
<td>8,036,348</td>
<td>37,000,541</td>
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<tr>
<td><strong>Expenses:</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fellowships and other direct program costs</td>
<td>19,645,884</td>
<td>19,797,008</td>
<td>17,976,008</td>
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<tr>
<td>Central fellowship</td>
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<td>3,683,655</td>
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<td>Scholarly publications</td>
<td>765,828</td>
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<td>1,192,123</td>
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<tr>
<td>General administration</td>
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<td>2,229,991</td>
<td>2,229,991</td>
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<tr>
<td>Fund-raising</td>
<td>378,173</td>
<td>129,322</td>
<td>129,322</td>
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<tr>
<td><strong>Total expenses</strong></td>
<td>26,732,804</td>
<td>25,211,099</td>
<td>25,211,099</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets before non-operating activities</td>
<td>2,227,660</td>
<td>880,644</td>
<td>3,108,304</td>
<td>8,036,348</td>
<td>3,753,094</td>
<td>11,789,442</td>
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<tr>
<td><strong>Non-operating activities:</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment investment income in excess to authorized draws</td>
<td>6,954,048</td>
<td>6,077,118</td>
<td>7,609,084</td>
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<tr>
<td>Temporarily restricted grant investment income</td>
<td>11,440</td>
<td>46,844</td>
<td>30,102</td>
<td>33,162</td>
<td>(6,532,572)</td>
<td>(1,076,512)</td>
<td>364,900</td>
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<tr>
<td>Post retirement-medical benefit charges</td>
<td>213,476</td>
<td>213,476</td>
<td>(364,900)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Change in net assets</strong></td>
<td>9,406,624</td>
<td>7,004,606</td>
<td>16,411,230</td>
<td>3,848,620</td>
<td>(3,141,318)</td>
<td>6,989,938</td>
<td>34,681,959</td>
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<tr>
<td>Net assets, beginning of year</td>
<td>70,765,533</td>
<td>36,826,850</td>
<td>142,274,162</td>
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<td>70,765,533</td>
<td>36,826,850</td>
<td>142,274,162</td>
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</tr>
<tr>
<td>Net assets, end of year</td>
<td>80,171,977</td>
<td>43,831,456</td>
<td>34,681,959</td>
<td></td>
<td>$34,681,959</td>
<td>$34,681,959</td>
<td>$34,681,959</td>
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</tr>
</tbody>
</table>

See notes to financial statements.
# STATEMENTS OF FUNCTIONAL EXPENSES for the Year Ended June 30, 2017

## Grant Programs

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central fellowships (endowed)</td>
<td>$174,862</td>
<td>$3,362,034</td>
</tr>
<tr>
<td>Fellowships and grants</td>
<td>$15,890,728</td>
<td>$15,890,728</td>
</tr>
<tr>
<td>Salaries</td>
<td>1,511,174</td>
<td>14,490,882</td>
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<tr>
<td>Retirement plan</td>
<td>120,894</td>
<td>66,307</td>
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<tr>
<td>Other employee benefits</td>
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<td>33,932</td>
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<tr>
<td>Payroll taxes</td>
<td>16,874</td>
<td>43,359</td>
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<tr>
<td>Auditing</td>
<td>60,434</td>
<td>60,434</td>
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<tr>
<td>Other professional fees</td>
<td>370,601</td>
<td>544,436</td>
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<tr>
<td>Advertising</td>
<td>11,751</td>
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<tr>
<td>Office expense</td>
<td>63,059</td>
<td>173,203</td>
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<tr>
<td>Information technology</td>
<td>268,327</td>
<td>447,344</td>
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<tr>
<td>Royalties</td>
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<td>454,429</td>
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<tr>
<td>Occupancy</td>
<td>10,781</td>
<td>156,226</td>
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<tr>
<td>Travel</td>
<td>299,294</td>
<td>161,551</td>
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<tr>
<td>Conferences and meetings</td>
<td>241,549</td>
<td>441,733</td>
</tr>
<tr>
<td>Interest expense</td>
<td>100,452</td>
<td>499,540</td>
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<tr>
<td>Insurance</td>
<td>1,608</td>
<td>34,142</td>
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<tr>
<td>Printing, publishing and reports</td>
<td>7,970</td>
<td>39,247</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>8,656</td>
<td>188,515</td>
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<td>Bad dept expense</td>
<td>763</td>
<td>707,815</td>
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<tr>
<td>Miscellaneous</td>
<td>3,371</td>
<td>11,228</td>
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<tr>
<td>Overhead allocation</td>
<td>211,955</td>
<td>25,211,099</td>
</tr>
<tr>
<td><strong>Total expenses before depreciation</strong></td>
<td>$19,645,884</td>
<td>$25,211,099</td>
</tr>
</tbody>
</table>

## Central Fellowship

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarly Publications</td>
<td>3,362,034</td>
<td>3,536,896</td>
</tr>
<tr>
<td>Administration</td>
<td>745,871</td>
<td>184,916</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$3,536,896</td>
<td>$26,732,804</td>
</tr>
</tbody>
</table>

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See notes to financial statements.
### STATEMENTS OF FUNCTIONAL EXPENSES for the Year Ended June 30, 2016

American Council of Learned Societies

<table>
<thead>
<tr>
<th>Grant Programs</th>
<th>Central Fellowship</th>
<th>Scholarly Publications</th>
<th>General Administration</th>
<th>Fund-Raising</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>$14,492,898</td>
<td>$3,283,653</td>
<td>$5,000</td>
<td>$700,316</td>
<td>$48,445</td>
<td>$14,497,898</td>
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<td>1,688,035</td>
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<td>157,344</td>
<td>63,028</td>
<td>4,845</td>
<td>2,827,916</td>
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<tr>
<td>107,813</td>
<td>23,378</td>
<td>15,734</td>
<td>41,028</td>
<td>4,845</td>
<td>151,798</td>
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<tr>
<td>383,717</td>
<td>42,898</td>
<td>25,298</td>
<td>88,633</td>
<td>8,890</td>
<td>549,436</td>
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<tr>
<td>80,039</td>
<td>17,884</td>
<td>12,037</td>
<td>42,019</td>
<td>3,706</td>
<td>155,685</td>
</tr>
<tr>
<td>Auditing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>57,616</td>
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<tr>
<td>Other professional fees</td>
<td>258,606</td>
<td>29,387</td>
<td>25,703</td>
<td>67,029</td>
<td>55,903</td>
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<tr>
<td>Advertising</td>
<td>10,262</td>
<td>4,725</td>
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<td>14,987</td>
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<tr>
<td>Office expense</td>
<td>49,329</td>
<td>3,144</td>
<td>15,850</td>
<td>114,004</td>
<td>187,842</td>
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<tr>
<td>Information technology</td>
<td>195,362</td>
<td>7,908</td>
<td>32,011</td>
<td>211,479</td>
<td>584</td>
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<tr>
<td>Royalties</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>454,429</td>
</tr>
<tr>
<td>Occupancy</td>
<td>10,312</td>
<td>11,259</td>
<td>139,149</td>
<td>831</td>
<td>161,551</td>
</tr>
<tr>
<td>Travel</td>
<td>308,539</td>
<td>13,101</td>
<td>19,876</td>
<td>100,145</td>
<td>441,733</td>
</tr>
<tr>
<td>Conferences and meetings</td>
<td>194,607</td>
<td>13,319</td>
<td>36,881</td>
<td>224,494</td>
<td>150</td>
</tr>
<tr>
<td>Interest expense</td>
<td></td>
<td></td>
<td></td>
<td>107,840</td>
<td>107,840</td>
</tr>
<tr>
<td>Insurance</td>
<td></td>
<td></td>
<td></td>
<td>39,247</td>
<td>39,247</td>
</tr>
<tr>
<td>Printing, publishing and reports</td>
<td>8,785</td>
<td>3,948</td>
<td>3,665</td>
<td>62,619</td>
<td>291</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td></td>
<td></td>
<td></td>
<td>152,871</td>
<td>188,515</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td></td>
<td></td>
<td></td>
<td>5,331</td>
<td>198,721</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>4,160</td>
<td>6,978</td>
<td>90</td>
<td></td>
<td>11,228</td>
</tr>
<tr>
<td>Overhead allocation</td>
<td>183,544</td>
<td>57,368</td>
<td>(240,912)</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total expenses before depreciation</td>
<td>17,976,008</td>
<td>3,683,655</td>
<td>1,192,123</td>
<td>2,012,718</td>
<td>129,322</td>
</tr>
<tr>
<td>Depreciation</td>
<td>217,273</td>
<td></td>
<td></td>
<td></td>
<td>217,273</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$17,776,008</td>
<td>$3,683,655</td>
<td>$1,192,123</td>
<td>$2,229,991</td>
<td>$129,322</td>
</tr>
</tbody>
</table>

See notes to financial statements.
## Statements of Cash Flows

<table>
<thead>
<tr>
<th>American Council of Learned Societies</th>
<th>Year Ended June 30, 2017</th>
<th>Year Ended June 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$16,411,230</td>
<td>$3,848,620</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>238,341</td>
<td>217,273</td>
</tr>
<tr>
<td>Amortization of debt-issuance costs</td>
<td>7,716</td>
<td>7,716</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>8,363</td>
<td>198,721</td>
</tr>
<tr>
<td>Net unrealized (gains) losses on fair value of investments</td>
<td>(14,508,954)</td>
<td>3,769,691</td>
</tr>
<tr>
<td>Net realized gains on sales of investments</td>
<td>(1,262,209)</td>
<td>(787,111)</td>
</tr>
<tr>
<td>Changes in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants receivable</td>
<td>728,268</td>
<td>(12,409,627)</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(108,475)</td>
<td>94,304</td>
</tr>
<tr>
<td>Accrued interest and other assets</td>
<td>(21,344)</td>
<td>7,311</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(284,838)</td>
<td>(19,495)</td>
</tr>
<tr>
<td>Accrued post-retirement benefit</td>
<td>(117,808)</td>
<td>392,574</td>
</tr>
<tr>
<td>Fellowships payable</td>
<td>2,289,680</td>
<td>946,679</td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>(98,112)</td>
<td>(128,723)</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>$3,281,858</td>
<td>(3,862,067)</td>
</tr>
<tr>
<td>Cash flows from investing activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>26,797,336</td>
<td>22,089,172</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(29,219,853)</td>
<td>(16,105,586)</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(253,554)</td>
<td>(124,796)</td>
</tr>
<tr>
<td>Net cash (used in) provided by investing activities</td>
<td>(2,676,071)</td>
<td>5,858,790</td>
</tr>
<tr>
<td>Cash flows from financing activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank loan repayments</td>
<td>(232,542)</td>
<td>(225,448)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(232,542)</td>
<td>(225,448)</td>
</tr>
<tr>
<td>Change in cash</td>
<td>373,245</td>
<td>1,771,275</td>
</tr>
<tr>
<td>Cash, beginning of year</td>
<td>5,476,478</td>
<td>3,705,203</td>
</tr>
<tr>
<td>Cash, end of year</td>
<td>$5,849,723</td>
<td>$5,476,478</td>
</tr>
<tr>
<td>Supplemental disclosure of cash flow information:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid during the year</td>
<td>$92,736</td>
<td>$100,124</td>
</tr>
</tbody>
</table>

See notes to financial statements.
NOTE A – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

1. Organization:
The American Council of Learned Societies (the “Council”), incorporated in Washington, D.C. in 1924, was established in 1919 and is located in New York City. The Council is a private, not-for-profit federation of national scholarly organizations, funded largely by grants from private foundations and universities. The purpose of the Council is the advancement of humanistic studies in all fields of learning and the maintenance and strengthening of relations among the national societies devoted to such studies.

The Council is exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code, and from state and local taxes under comparable laws.

2. Basis of accounting:
The accompanying financial statements of the Council have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America (“U.S. GAAP”).

3. Use of estimates:
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, support revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

4. Investments:
The Council’s investments in equity securities, mutual funds, and fixed income securities are reported at their fair values in the accompanying statements of financial position based on quoted market prices.

The Council also has investments in limited partnerships and limited liability companies which are considered to be alternative investments, for which readily determinable fair values do not exist. The underlying holdings of the Council’s alternative investments consist principally of publicly traded domestic and international equity securities. The fair value of the alternative investments has been estimated based on the respective net asset value (“NAV”) per share (or its equivalent unit) of each investment, as reported by the particular investment manager. Because of the complex management structures and nature of the underlying investments and the inherent uncertainty of the valuation of the alternative investments, the Council’s management and its various investment managers monitor their positions to reduce the risk of potential losses due to changes in fair values or the failure of counterparties to perform on a routine basis. Management believes the carrying amount of the investments in non-publicly traded securities is a reasonable estimate of their fair value. However, such estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed.

The Council’s investments, in general, are subject to various risks, such as interest-rate, market, and credit risks. Due to the level of risk associated with certain investment vehicles, it is at least reasonably possible that changes in the values of those securities could occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment transactions are recorded on a trade-date basis. Realized gains and losses on investments sold, and unrealized appreciation and depreciation on investments held, are reported in the accompanying statements of activities as increases or decreases in unrestricted net assets unless their use is restricted on a temporary or permanent basis through donor stipulation. Realized gains and losses on investments are determined by comparison of the average cost of acquisition to proceeds at the time of disposition. Unrealized gains and losses on investments are determined by comparing the investment’s cost to the fair value at the beginning of each year. The earnings from dividends and interest are recognized when earned.
Investment expenses include the services of bank trustees, investment managers and custodians. The balances of investment management fees disclosed in Note B are those specific fees charged by the Council’s various investment managers in each fiscal year; however, they do not include those fees that are embedded in various other investment accounts and transactions.

Donated securities are recorded at their estimated fair values, as determined by the proceeds received on the dates of donation or by their net asset values as determined by the Council’s management. The Council’s policy is to sell the donated securities immediately, and, accordingly, for purposes of the statements of cash flows, donated securities and the proceeds generated from their sale are included within operating activities.

The Council’s Board of Directors has adopted a spending-rate policy whereby a predetermined amount of each fiscal-year’s investment assets is used to fund current operations. For fiscal-years 2017 and 2016, respectively, the spending-rate was calculated as 3.5% and 5%. (See Note H8).

5. Property and equipment:

Property and equipment are stated at their original costs at the date of acquisition, or, if contributed, at their estimated fair values at the dates of donation. The Council capitalizes items of property and equipment that have a cost of $5,000 or more and useful lives greater than one year whereas the costs of minor repairs and maintenance are expensed as incurred. Depreciation is provided using the straight-line method over five to thirty years, the estimated useful lives of the related assets.

Management evaluates the recoverability of the investment in long-lived assets on an on-going basis and recognizes any impairment in the year of determination. Long-lived assets were tested for impairment as of June 30, 2016 and 2015, respectively, and in the opinion of management, there were no impairments. However, it is reasonably possible that relevant conditions could change in the near term and necessitate a change in management’s estimate of the recoverability of these assets.

6. Deferred debt-issuance costs:

Costs incurred in connection with the bank loan payable are deferred and amortized over the term of the related debt using the straight-line method, which approximates the effective-interest method of amortization. These costs are reported in the accompanying statements of financial position as a direct reduction of the related debt. The amortization of deferred debt-issuance costs is reported as interest expense in the accompanying statements of activities.

Interest expense relating to the amortization of deferred bond-issuance costs was approximately $7,700 for both fiscal-years 2017 and 2016 respectively. (See Note A13 and Note F).

7. Accrued vacation:

Accrued vacation is included as a liability in the accompanying financial statements and represents the Council’s obligation for the potential cost of unused employee vacation time that would be payable in the event that all employees left the Council; the obligation is recalculated every year. At June 30, 2017 and 2016, the accrued vacation obligation was approximately $295,000 and $291,000, respectively, and was reported as part of accounts payable and accrued expenses in the accompanying statements of financial position.

8. Net assets:

(i) Unrestricted:

Unrestricted net assets represent those resources that are not subject to donor-imposed restrictions. Substantially all of the Council’s unrestricted net assets, exclusive of the amounts representing property and equipment, have been allocated, by a formal resolution of the Board of Directors, to board-designated endowment, the unrestricted earnings of which will be applied to the future support of its central fellowship program and administrative expenses. Annually, any amount up to, but not greater than, the excess of its unrestricted revenue over expenses, including unrealized gains or losses on its entire investment portfolio, may be so designated.
(ii) Temporarily restricted:

Temporarily restricted net assets represent those resources that are subject to the requirements of the District of Columbia’s Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) and the use of which has been restricted by donors or state law to specific purposes and/or the passage of time. When a donor restriction expires, that is, when a stipulated time restriction ends, a purpose restriction is accomplished or the funds are appropriated through an action of the Board of Directors, and temporarily restricted net assets are reclassified as unrestricted net assets and reported in the accompanying statements of activities as “net assets released from program restrictions.”

(iii) Permanently restricted:

Permanently restricted net assets represent those resources the principal of which is originally restricted into perpetuity by donors. The purposes for which the income and net capital appreciation arising from the underlying assets may be used depend on the wishes of those donors. Under the terms of UPMIFA, those earnings are classified as temporarily restricted in the accompanying statements of activities, pending appropriation by the Board of Directors.

9. Revenue recognition:

(i) Contributions:

Contributions made to the Council are recognized as revenue upon the receipt of cash or other assets, or of unconditional pledges. Contributions are recorded as either temporarily or permanently restricted if they are received with donor stipulations or time considerations as to their use. Conditional contributions are recorded when the conditions have been met, and, if received in advance, are recognized in the statements of financial position as funds received in advance. Contributions to be received over periods longer than a single year are discounted at an interest rate commensurate with the risk involved.

(ii) Restricted grant revenue:

Revenue received as grants from U.S. government agencies, foundations and corporations is initially recorded as temporarily restricted, if such grants are received with donor stipulations as to their use. Restrictions are generally met when program and administration expenses relating to the designated purpose of the particular contract, grant or award are incurred. As the restrictions are met, the support is reclassified as unrestricted.

(iii) Dues:

The Council receives dues from its members. Dues applicable to a current year are recognized as revenue in that year, while dues received for a future year’s membership are deferred and recognized on a pro-rata basis over the period of membership.

(iv) Subscriptions:

Payments for subscriptions are recognized as income over the period during which the subscriptions are fulfilled.

(v) Royalties:

The Council receives royalties from the use of its copyrights by third parties. Revenue from these royalties is recognized when payments are received in cash.

10. Functional allocation of expenses:

The cost of providing the various programs and supporting services have been summarized on a functional basis in the accompanying statements of activities and of functional expenses. Accordingly, certain costs have been allocated by management among program, general administration and fund-raising categories, using appropriate measurement methodologies.
11. Measure of operations:
   The Council includes in its definition of operations all of those revenue and expenses that are an
   integral part of its programs and supporting activities. Long-term investment returns in excess of
   (or less than) amounts related to the Council’s authorized spending policy, temporarily restricted
   grant investment income, and the pension-related charges other than periodic costs are recognized
   as part of non operating activities.

12. Income tax uncertainties:
   The Council is subject to the provisions of the Financial Accounting Standards Board’s (the “FASB”)
   Accounting Standards Codification (“ASC”) Topic 740, *Income Taxes*, as it relates to accounting and
   reporting for uncertainty in income taxes. Due to the Council’s general not-for-profit status,
   management believes ASC Topic 740 has not had, and is not anticipated to have, a material impact
   on the Council’s financial statements.

13. Recent accounting pronouncements:
   In August 2016, the FASB issued Accounting Standards Update (“ASU”) No. 2016-14, *Presentation of
   Financial Statements of Not-for-Profit Entities*. ASU 2016-14 will amend financial-statement presentation
   and disclosures, with the goal of assisting not-for-profit organizations in providing more relevant
   information about their resources (and the changes in those resources) to donors, grantors,
   creditors, and other users. ASU 2016-14 includes qualitative and quantitative requirements in the
   following areas: (i) net asset classifications, (ii) investment returns, (iii) expense categorizations, (iv)
   liquidity and availability of resources, and (v) the presentation of operating cash flows. The new
   standard will be effective for years beginning after December 15, 2017. Management is currently
   evaluating the effect that this new guidance will have on the Council’s financial statements and
   related disclosures.

   In April 2015, the FASB issued ASU 2015-03, *Simplifying the Presentation of Debt Issuance Costs*, which
   required that debt-issuance costs related to a recognized debt liability be presented in an entity’s
   statement of financial position as a direct deduction from the carrying amount of that debt liability,
   consistent with the current treatment of debt discounts. ASU 2015-03 was effective for annual
   reporting periods issued for fiscal years beginning after December 15, 2015. Accordingly, the
   Council was required to adopt ASU 2015-03 during fiscal-year 2017, which under U.S. GAAP was a
   change in accounting principle requiring retroactive application in the financial statements.
   Although the Council’s adoption of ASU 2015-03 had no effect of the Council’s net assets or its
   changes in net assets for fiscal-years 2017 and 2016, certain reclassifications were required.
   Accordingly, the Council reclassified its debt-issuance costs for fiscal-years 2017 and 2016 by $45,652
   and $53,368, respectively, thereby correspondingly reducing its balance of the bank loan payable
   in the accompanying statements of financial position. The Council also reclassified as interest
   expense its amortization of debt-issuance costs of $7,716 for both fiscal-years 2017 and 2016,
   respectively.

14. Reclassification:
   Certain information included in the prior-year’s financial statements has been reclassified to conform
   to the current-year’s financial-statement presentation.

15. Subsequent events:
   The Council considers all of the accounting treatments, and the related disclosures in the current
   fiscal-year’s financial statements, that may be required as the result of all events or transactions that
   occur after June 30, 2017 through October 27, 2017, the date on which the financial statements
   were available to be issued.
### NOTE B – INVESTMENTS

At each fiscal year-end, investments consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2017</th>
<th>June 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fair Value</td>
<td>Cost</td>
</tr>
<tr>
<td>Money-market funds</td>
<td>$ 30,679,962</td>
<td>$ 30,679,962</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>5,017,772</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Equity securities</td>
<td>21,135,485</td>
<td>13,628,568</td>
</tr>
<tr>
<td>Mutual funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed-income</td>
<td>2,266,753</td>
<td>3,620,238</td>
</tr>
<tr>
<td>Debt/equities</td>
<td>12,977,064</td>
<td>9,359,618</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>89,163,009</td>
<td>53,587,066</td>
</tr>
<tr>
<td></td>
<td>$161,240,045</td>
<td>$115,875,452</td>
</tr>
</tbody>
</table>

At June 30, 2017, concentrations of the Council’s investments in excess of 10% of the fair value of its portfolio included approximately (i) 19% invested in money market funds, (ii) 13% invested in equity securities, and (iii) 55% invested in alternative investments. At June 30, 2016, concentrations of the Council’s investments in excess of 10% of the fair value of its portfolio included approximately (i) 20% invested in money market funds, (ii) 13% invested in equity securities, (iii) 16% invested in mutual funds, and (iv) 55% invested in alternative investments.

During each fiscal year, net investment earnings (losses) consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$ 1,056,027</td>
<td>$ 611,315</td>
<td>$1,667,342</td>
</tr>
<tr>
<td>Net realized gains</td>
<td>799,432</td>
<td>462,777</td>
<td>1,262,209</td>
</tr>
<tr>
<td>Net unrealized losses</td>
<td>9,189,377</td>
<td>5,319,577</td>
<td>14,508,954</td>
</tr>
<tr>
<td>Investment expenses</td>
<td>(469,348)</td>
<td>(269,707)</td>
<td>(739,055)</td>
</tr>
<tr>
<td>Net investment income</td>
<td>10,575,488</td>
<td>6,123,962</td>
<td>16,699,450</td>
</tr>
<tr>
<td>Less: investment returns based on spending rate</td>
<td>(3,610,000)</td>
<td>(3,610,000)</td>
<td></td>
</tr>
<tr>
<td>Gains in excess of authorized spending rate</td>
<td>$ 6,965,488</td>
<td>$ 6,132,962</td>
<td>$13,098,450</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$ 349,572</td>
<td>$ 207,797</td>
<td>$ 557,369</td>
</tr>
<tr>
<td>Net realized gains</td>
<td>506,071</td>
<td>281,040</td>
<td>787,111</td>
</tr>
<tr>
<td>Net unrealized losses</td>
<td>(2,414,926)</td>
<td>(1,354,765)</td>
<td>(3,769,691)</td>
</tr>
<tr>
<td>Investment expenses</td>
<td>(314,079)</td>
<td>(180,482)</td>
<td>(494,561)</td>
</tr>
<tr>
<td>Net investment income</td>
<td>(1,873,362)</td>
<td>(1,046,410)</td>
<td>(2,919,772)</td>
</tr>
<tr>
<td>Less: investment returns based on spending rate</td>
<td>(4,656,150)</td>
<td>(4,656,150)</td>
<td></td>
</tr>
<tr>
<td>Gains in excess of authorized spending rate</td>
<td>$ (6,529,312)</td>
<td>$(1,046,410)</td>
<td>$(7,575,922)</td>
</tr>
</tbody>
</table>
The FASB’s ASC Topic 820, *Fair Value Measurements*, establishes a three-level valuation hierarchy of fair-value designations. These valuation techniques are based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair-value hierarchy:

1. **Level 1:** Valuations are based on observable inputs that reflect quoted market prices in active markets for those investments at the reporting date.
2. **Level 2:** Valuations are based on (i) quoted prices for similar investments in active markets, or (ii) quoted prices for those investments, or similar investments, in markets that are not active, or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date.
3. **Level 3:** Valuations are based on pricing inputs that are unobservable and include situations where (i) there is little, if any, market activity for the investments, or (ii) the investments cannot be independently valued.

Certain of the Council’s investments are valued using NAV per share (or its equivalent unit) as a practical expedient of fair value. This applies to investments (i) which do not have a readily determinable fair value and (ii) the financial statements of which were prepared by the respective investment managers, in a manner consistent with the measurement principles of either an investment company or an entity which has the attributes of an investment company. Investments that are valued using NAV per share (or its equivalent unit) are not required to be categorized within the fair-value hierarchy. Accordingly, these NAV-investments and certain related disclosures are no longer required to be included in the accompanying financial statements.

The availability of market data is monitored to assess the appropriate classification of financial instruments within the fair-value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one level to another. In such instances, the transfer is reported at the beginning of the reporting period. For fiscal-years 2017 and 2016, there were no transfers among the fair-value-hierarchy levels of the Council’s investments.

The following tables summarize the fair values of the Council’s financial assets at each fiscal year-end, in accordance with ASC Topic 820 valuation levels:

### June 30, 2017

<table>
<thead>
<tr>
<th>Investments within the fair-value hierarchy</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Total</th>
<th>Investments valued at NAV</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money-market funds</td>
<td>$30,679,962</td>
<td></td>
<td>$30,679,962</td>
<td>$30,679,962</td>
<td></td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>$5,017,772</td>
<td>5,017,772</td>
<td>5,017,772</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity securities</td>
<td>21,135,485</td>
<td>21,135,485</td>
<td>21,135,485</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual funds</td>
<td>15,243,817</td>
<td>15,243,817</td>
<td>15,243,817</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative investments</td>
<td></td>
<td></td>
<td>$89,163,009</td>
<td>89,163,009</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$67,059,264</td>
<td>$5,017,772</td>
<td>$72,077,036</td>
<td>$89,163,009</td>
<td>$161,240,045</td>
</tr>
</tbody>
</table>

### June 30, 2016

<table>
<thead>
<tr>
<th>Investments within the fair-value hierarchy</th>
<th>Level 1</th>
<th>Total</th>
<th>Investments valued at NAV</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money-market funds</td>
<td>$28,452,796</td>
<td>$28,452,796</td>
<td>$28,452,796</td>
<td></td>
</tr>
<tr>
<td>Equity securities</td>
<td>18,663,486</td>
<td>18,663,486</td>
<td>18,663,486</td>
<td></td>
</tr>
<tr>
<td>Mutual funds</td>
<td>22,331,917</td>
<td>22,331,917</td>
<td>22,331,917</td>
<td></td>
</tr>
<tr>
<td>Alternative investments</td>
<td></td>
<td></td>
<td>$73,598,166</td>
<td>73,598,166</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$69,448,199</td>
<td>$69,448,199</td>
<td>$73,598,166</td>
<td>$143,046,365</td>
</tr>
</tbody>
</table>
NOTES TO 2017 FINANCIAL STATEMENTS CONTINUED
American Council of Learned Societies, June 30, 2017

The following table lists the funding commitment and redemption information for the Council’s alternative investments:

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Fair Value</th>
<th>Unfunded Commitments</th>
<th>Redemption Frequency</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited partnerships</td>
<td>$74,074,833</td>
<td>$32,500</td>
<td>Quarterly</td>
<td>Annually</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Redemptions vary among</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>the different investments</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>from semi-annually</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>and quarterly through</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>termination of the</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>investment vehicle.</td>
</tr>
<tr>
<td>Limited liability companies</td>
<td>$15,088,176</td>
<td>None</td>
<td>Quarterly</td>
<td>Annually</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Redemptions vary among</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>the different investments</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>from semi-annually</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>and quarterly through</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>termination of the</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>investment vehicle.</td>
</tr>
</tbody>
</table>

NOTE C – GRANTS AND ACCOUNTS RECEIVABLE

1. At each fiscal-year end, grants receivable were estimated to be due as follows:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2017</th>
<th>June 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>One year or less</td>
<td>$11,341,735</td>
<td>$8,537,737</td>
</tr>
<tr>
<td>One to five years</td>
<td>1,831,906</td>
<td>5,686,020</td>
</tr>
<tr>
<td></td>
<td>13,173,641</td>
<td>14,223,757</td>
</tr>
<tr>
<td>Reduction of grants receivable due in excess of one year to present value at a rate of 4%</td>
<td>(160,974)</td>
<td>(482,822)</td>
</tr>
<tr>
<td></td>
<td>$13,012,667</td>
<td>$13,740,935</td>
</tr>
</tbody>
</table>

Based on the Council’s prior experience with donors, management expects to collect the receivables in full and, accordingly, has not established an allowance for uncollectible grants.

2. At each year-end, other accounts receivable consisted of amounts due to the Council for exchange-type transactions. All amounts are due within one year. Based on the Council’s prior experience, amounts of approximately $8,400 and $199,000 for fiscal-years 2017 and 2016, respectively, are reserved for doubtful collections.
NOTE D – PROPERTY AND EQUIPMENT

At each fiscal-year end, property and equipment consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2017</th>
<th>June 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building and improvements</td>
<td>$4,862,770</td>
<td>$4,771,936</td>
</tr>
<tr>
<td>Equipment</td>
<td>1,339,982</td>
<td>1,177,262</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>259,481</td>
<td>259,481</td>
</tr>
<tr>
<td></td>
<td>6,462,233</td>
<td>6,208,679</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(3,670,498)</td>
<td>(3,432,157)</td>
</tr>
<tr>
<td></td>
<td>$2,791,735</td>
<td>$2,776,522</td>
</tr>
</tbody>
</table>

NOTE E – FELLOWSHIPS PAYABLE

Fellowships and stipends are awarded to institutions and individuals for the advancement of humanistic studies in all fields of learning. It is the Council’s policy, in conjunction with grant agreements, to allow recipients to choose when payments of awards are to be received. Fellowships and stipends are usually paid over a period of one to nine years.

The Council records the expense and commitment of these fellowships and stipends when the awards are approved by the Council and accepted by the recipient. Fellowships and stipends are estimated to be paid as follows:

<table>
<thead>
<tr>
<th>Year Ending June 30,</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$14,291,213</td>
</tr>
<tr>
<td>2019</td>
<td>3,315,453</td>
</tr>
<tr>
<td>2020</td>
<td>1,313,609</td>
</tr>
<tr>
<td></td>
<td>$18,920,275</td>
</tr>
</tbody>
</table>

During fiscal-years 2017 and 2016, the Council awarded fellowships and stipends of $19,427,624 and $17,781,551, respectively.
NOTES TO 2017 FINANCIAL STATEMENTS CONTINUED
American Council of Learned Societies, June 30, 2017

NOTE F – BANK LOAN PAYABLE

During fiscal-year 2013, the Council obtained a bank loan of $3,745,000, which matures on May 23, 2023. The loan is subject to certain covenants and bears interest at an initial rate of 3.07%. The interest rate will increase by 0.2% for every $10,000,000 increment below $40,000,000 that the Council holds in expendable cash and investments at the anniversary of the date of the loan. As of June 30, 2017 and 2016, the Council was in compliance with all covenants.

Future minimum principal payments due each year under the loan are as follows:

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$243,593</td>
</tr>
<tr>
<td>2019</td>
<td>250,079</td>
</tr>
<tr>
<td>2020</td>
<td>260,352</td>
</tr>
<tr>
<td>2021</td>
<td>266,229</td>
</tr>
<tr>
<td>2022</td>
<td>275,701</td>
</tr>
<tr>
<td>Thereafter</td>
<td>1,556,957</td>
</tr>
<tr>
<td></td>
<td>2,852,911</td>
</tr>
<tr>
<td>Less: deferred debt-issuance costs</td>
<td>(45,652)</td>
</tr>
<tr>
<td></td>
<td>$2,807,259</td>
</tr>
</tbody>
</table>

NOTE G – TEMPORARILY RESTRICTED NET ASSETS

During each fiscal year, the changes in temporarily restricted net assets (including allocation of gains and losses) were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Balance</th>
<th>Program Support</th>
<th>Release of Restrictions</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July 1, 2016</td>
<td></td>
<td></td>
<td>June 30, 2017</td>
</tr>
<tr>
<td>Fellowship programs</td>
<td>$26,852,693</td>
<td>$10,017,496</td>
<td>$(12,250,521)</td>
<td>$24,619,668</td>
</tr>
<tr>
<td>Vietnam Program/CEEVN</td>
<td>1,634,398</td>
<td>3,820</td>
<td>(478,239)</td>
<td>1,159,979</td>
</tr>
<tr>
<td>Special Program</td>
<td>1,800,839</td>
<td>6,205,607</td>
<td>(2,831,911)</td>
<td>1,159,979</td>
</tr>
<tr>
<td>International programs</td>
<td>3,177,248</td>
<td>5,716,543</td>
<td>(4,159,415)</td>
<td>4,734,376</td>
</tr>
<tr>
<td>Accumulated endowment income</td>
<td>3,361,672</td>
<td>6,077,118</td>
<td>(1,295,892)</td>
<td>8,142,898</td>
</tr>
<tr>
<td>reserved for appropriation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$36,826,850</td>
<td>$28,020,584</td>
<td>$(21,015,978)</td>
<td>$43,831,456</td>
</tr>
</tbody>
</table>

|                               | Balance  | Program Support | Release of Restrictions | Balance  |
|                               | July 1, 2015 |                 |                         | June 30, 2016 |
| Fellowship programs           | $15,520,250 | $23,623,784     | (12,291,341)           | $26,852,693 |
| Vietnam Program/CEEVN         | 2,134,466  | 57,492          | (557,560)               | 1,634,398  |
| Special Program               | 2,239,341  | 887,640         | (1,326,142)             | 1,800,837  |
| International programs        | 3,838,686  | 3,151,558       | (3,812,996)             | 3,177,248  |
| Accumulated endowment income  | 6,104,167  | (1,076,512)     | (1,665,983)             | 3,361,674  |
| reserved for appropriation    |           |                 |                         |           |
|                               | $29,836,910 | $26,643,960     | (19,654,022)           | $36,826,850 |
NOTE H – ACCOUNTING AND REPORTING FOR ENDOWMENTS

1. The endowment:

The Council’s endowment was established based on its mission and consists of both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowment. As required by generally accepted accounting principles, net assets associated with endowment funds, including board designated funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

2. Interpretation of relevant law:

The Board of Directors has interpreted the District of Columbia’s UPMIFA as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Council classifies as permanently restricted net assets (i) the original value of gifts donated to the permanent endowment, (ii) the original value of subsequent gifts to the permanent endowment, and (iii) accumulations to the permanent endowment (made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund). The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified in temporarily restricted net assets until those amounts are appropriated for expenditure by the Council, in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Council considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

• the duration and preservation of the fund;
• the purpose of the organization and the donor-restricted endowment fund;
• general economic conditions and the possible effect of inflation and deflation;
• the expected total return from income and the appreciation in value of the investments; and
• the investment policies of the Council.

3. Endowment net-asset composition by type of fund:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2017</th>
<th>June 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
</tr>
<tr>
<td>Board-designated endowment funds</td>
<td>$77,334,589</td>
<td>$8,142,898</td>
</tr>
<tr>
<td>Donor-restricted endowment funds</td>
<td>$77,334,589</td>
<td>$8,142,898</td>
</tr>
<tr>
<td>Total endowment funds</td>
<td>$77,334,589</td>
<td>$8,142,898</td>
</tr>
<tr>
<td></td>
<td>$67,935,462</td>
<td>$3,361,672</td>
</tr>
</tbody>
</table>

Temporarily restricted endowment represents that portion of allocated investment income derived from permanently restricted endowment assets that has not been appropriated by the Board of Directors for expenditure.
NOTES TO 2017 FINANCIAL STATEMENTS CONTINUED
American Council of Learned Societies, June 30, 2017

Net assets were permanently restricted to support the following at each fiscal year-end:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2017</th>
<th>June 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Fellowship Program:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mellon Foundation</td>
<td>$12,300,000</td>
<td>$12,300,000</td>
</tr>
<tr>
<td>Ford Foundation</td>
<td>7,068,400</td>
<td>7,068,400</td>
</tr>
<tr>
<td>National Endowment for the Humanities</td>
<td>3,250,000</td>
<td>3,250,000</td>
</tr>
<tr>
<td>Rockefeller Foundation</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>William &amp; Flora Hewlett Foundation</td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Carnegie Corporation</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Carl and Lily Pforzheimer Foundation</td>
<td>180,000</td>
<td>180,000</td>
</tr>
<tr>
<td>Other</td>
<td>2,395</td>
<td>2,395</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>24,400,795</strong></td>
<td><strong>24,400,795</strong></td>
</tr>
<tr>
<td>Program Administration:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mellon Foundation</td>
<td>10,000,000</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Other:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lumiansky Fund</td>
<td>281,164</td>
<td>281,164</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>34,681,959</strong></td>
<td><strong>34,681,959</strong></td>
</tr>
</tbody>
</table>

4. Changes in endowment net assets:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year Ended June 30, 2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>$67,935,462</td>
<td>$3,361,672</td>
<td>$34,681,959</td>
<td>$105,979,093</td>
</tr>
<tr>
<td>Contributions</td>
<td>1,137,748</td>
<td></td>
<td></td>
<td>1,137,748</td>
</tr>
<tr>
<td>Investment return</td>
<td>10,575,487</td>
<td>6,077,118</td>
<td></td>
<td>16,652,605</td>
</tr>
<tr>
<td>Funds appropriated for expenditure</td>
<td>(2,314,108)</td>
<td>(1,295,892)</td>
<td>(3,610,000)</td>
<td></td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$77,334,589</td>
<td>$8,142,898</td>
<td>$34,681,959</td>
<td>$120,159,446</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year Ended June 30, 2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>$70,976,588</td>
<td>$6,104,169</td>
<td>$34,681,959</td>
<td>$111,762,716</td>
</tr>
<tr>
<td>Contributions</td>
<td>1,731,401</td>
<td></td>
<td></td>
<td>1,731,401</td>
</tr>
<tr>
<td>Investment return</td>
<td>(1,873,362)</td>
<td>(1,076,512)</td>
<td>(2,949,874)</td>
<td></td>
</tr>
<tr>
<td>Funds appropriated for expenditure</td>
<td>(2,899,165)</td>
<td>(1,665,985)</td>
<td>(4,565,150)</td>
<td></td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$67,935,462</td>
<td>$3,361,672</td>
<td>$34,681,959</td>
<td>$105,979,093</td>
</tr>
</tbody>
</table>
5. Funds with deficiencies:
Due to unfavorable market fluctuations, from time to time, the fair value of assets associated with individual donor-restricted endowment funds may decline below the historical dollar value of the donor’s original, permanently restricted contribution. Under the terms of UPMIFA, the Council has no responsibility to restore such decrease in value. There were no such deficiencies in fiscal-years 2016 or 2015.

6. Return objectives and risk parameters:
The Board of Directors evaluates its long-term asset allocation in meeting its fiduciary responsibilities for funding programs, protecting its endowment resources, and supporting future spending requirements. Accordingly, the board has adopted investment policies for its endowment assets that seek to maintain their purchasing power.

7. Strategies employed for achieving objectives:
To satisfy its long-term, rate-of-return objectives, the Council relies on a total-return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Council targets diversified assets, within prudent risk constraints.

8. Spending policy and relation to the spending policy:
During 2017, the Council changed the policy of appropriating from the endowment from a moving average model spending policy to a constant growth model spending policy. Previously, the Council appropriated for distribution each year, an average of 5% of its endowment fund’s average fair value, over the prior 12 quarters through the fiscal year-end proceeding the fiscal year in which the distribution is planned. The new model changes the appropriating from the endowment fund at 3.5% of the fund’s average fair value for the previous 3 years and will increment that appropriation modestly (2% of the dollar value of the previous year’s appropriation) each subsequent year. It is expected that this policy will safeguard the value of the endowment over time while reducing the annual spending volatility that comes with adjusting endowment draws to varying investment returns.

NOTE I – EMPLOYEE-BENEFIT PLAN

1. Defined-contribution 403(b) retirement plan:
For its eligible employees, the Council provides retirement benefits under a defined-contribution, Section 403(b) employee-benefit plan, the assets of which are maintained through the Teachers Insurance and Annuity Association of America–College Retirement Equities Fund. The Council contributes a minimum of 5% of each eligible employee’s salary, as well as matches employee contributions up to a maximum of 5% of each eligible employee’s salary. Contributions for fiscal-years 2017 and 2016 were $240,852 and $214,798, respectively.

2. Postretirement medical benefit plan:
The Council sponsors an unfunded, noncontributory, defined-benefit postretirement medical plan that covers employees hired prior to February 1, 1995.
The following sets forth the plan’s funded status, reconciled with amounts reported in the Council’s financial statements at each-year end:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2017</th>
<th>June 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial present value of benefit obligations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expected benefit obligation</td>
<td>$(1,862,083)</td>
<td>$(1,979,891)</td>
</tr>
<tr>
<td>Accumulated postretirement benefit obligation</td>
<td>$(1,862,083)</td>
<td>$(1,979,891)</td>
</tr>
<tr>
<td>Plan assets</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Funded status (excess of obligation over assets)</td>
<td>$(1,862,083)</td>
<td>$(1,979,891)</td>
</tr>
<tr>
<td>Net periodic postretirement medical benefit costs included the following components:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$ 6,802</td>
<td>$ 11,557</td>
</tr>
<tr>
<td>Interest cost</td>
<td>67,509</td>
<td>67,731</td>
</tr>
<tr>
<td>Transition obligation amortization</td>
<td>6,291</td>
<td>6,291</td>
</tr>
<tr>
<td>Net loss amortization</td>
<td>124,829</td>
<td>56,043</td>
</tr>
<tr>
<td>Net periodic postretirement benefit cost</td>
<td>$ 199,140</td>
<td>$ 141,622</td>
</tr>
</tbody>
</table>

Adjustments to net assets, reported in the statement of activities:

|                          |              |              |
| Net actuarial loss (gains) | $ 88,647    | $(427,234)   |
| Unrecognized transition obligation | 124,829    | 62,334       |
| Funded status (excess of obligation over assets) | $ 213,476 | $(364,900) |

Weighted-average assumptions:

|                          | 3.75 %       | 3.50 %       |
| Discount rate             | 6.00 %       | 6.50 %       |

A one percentage-point increase in the assumed health-care cost-trend rates for each fiscal year would have resulted in an increase in the accumulated postretirement benefit obligation of $224,839 as of June 30, 2017, and an increase in the aggregate service and interest cost components of net periodic postretirement benefit cost of $9,808 as of June 30, 2017.

Employer contributions and benefits paid were $103,472 and $113,948 for fiscal-years 2017 and 2016, respectively. The estimated amount of the Council’s contributions for fiscal-year 2018 is $91,163.

The following table illustrates the benefit distributions that are expected to be paid over the next ten fiscal years:

<table>
<thead>
<tr>
<th>Year Ended June 30,</th>
<th>Expected Benefit Distributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$91,163</td>
</tr>
<tr>
<td>2019</td>
<td>110,241</td>
</tr>
<tr>
<td>2020</td>
<td>111,277</td>
</tr>
<tr>
<td>2021</td>
<td>82,775</td>
</tr>
<tr>
<td>2022</td>
<td>110,041</td>
</tr>
<tr>
<td>2023–2027</td>
<td>490,790</td>
</tr>
</tbody>
</table>
NOTE J – CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Council to concentrations of credit risk consist principally of cash and cash-equivalent accounts deposited in high-credit-quality financial institutions, the balances of which, from time to time, may exceed federal insurance limits. However, management believes that the Council does not face a significant risk of loss on these accounts due to the failure of these institutions.

NOTE K – COMMITMENTS AND CONTINGENCIES

1. Government-funded activities:
   U.S. government grants are subject to audit in the future by governmental authorities. Accordingly, the Council could be required to fund any disallowed costs for its own federally supported programs, as well as those of the Council for the International Exchange of Scholars that were incurred during the period of the Council’s stewardship. In management’s opinion, any such audits would not result in disallowed costs in amounts that would be significant to the Council’s operations.

2. Employment agreement:
   The Council has an employment agreement with its President from July 1, 2013 through June 30, 2019. Under the terms of the agreement, the President is to receive compensation as President Emeritus participating in the Council’s activities for the period extending from July 1, 2019 through June 30, 2020.

3. Other contracts:
   In the normal course of business, the Council enters into various contracts for professional and other services, which are typically renewable on a year-to-year basis.

NOTE L – CONCENTRATION OF REVENUE

During fiscal-years 2017 and 2016, approximately 85% and 79% of the Council’s total support was provided by one donor, respectively.