ENDOWMENTS AND TAXATION IN THE HELLENISTIC PERIOD

Abstract: This paper suggests that a number of well known Hellenistic endowments were crafted in such a way that, in addition to the pious purposes that they served, they also allowed founders and elite peers to limit tax-liability by sheltering real estate from the possibility of assessment for taxation.

In 185 BC, Eumenes II proposed to give 120 talents of silver to the Achaean League on condition that they be lent at interest and the income used to pay salaries to boule members at federal sessions.1 The endowment would have been enormous,2 four times larger than the largest Hellenistic fund attested on stone,3 30 percent of Athens’ allied tribute at the start of the Peloponnesian War (Thuc. 2.13.3),4 around three metric tons of silver.5 This was an astounding sum of cash, and yet it was sharply rejected.6

After them [Eumenes’ ambassadors] Apollonidas the Sicyonian stood up and said that, as to the sum of the money given, the gift was worthy

1 Plb. 22.7.3: ἐξαπαστάλκει δὲ καὶ πρὸς τούτοις ὁ βασιλεύς Ἑμένης προσεβεβαίζεται, ἐπιγεγραμμένος ἐκεῖνω καὶ ἔκοσι τέλεαια δώσειν τοῖς Ἀχαιοῖς, ἐπ' ὅ, ἄνωτέροις τούτων, ἐκ τῶν τόκων μισθοδοτισθεὶσαι τὴν βουλήν τῶν Ἀχαιῶν ἐπὶ ταῖς κοιννείς συνοικίαις. Brief discussion at Laum, Stiftungen I 35-36.
2 Walbank (1979) III 187, suggests that Diodorus’ figure of 20 talents (29.17) is incorrect. Even if it is correct, and Polybios’ wrong, the endowment would still have been massive by ancient standards.
5 4.3 grams (1 Attic drachma) × 6000 (= 1 talent) × 120 = 3,096,000 grams.
6 Plb. 22.8.1-8: 13: μεθ’ εἰς Ἀπολλωνίδας ὁ Σικυώνιος ἀναστᾶ, κατὰ μὲν τὸ πλῆθος τῶν διδομένων χρημάτων ἐξέμενε ἐκ τῆς ἐδραίνης τῶν Αχαιῶν, κατά δὲ τὴν προκέρειας τοῦ διδόντος καὶ τὴν χρείαν, ἐκείνη ἦν διδοται, πασῶν αὐτοχθόνων καὶ παρισυνομετέχων. τῶν γὰρ νόμων καλοδοῦντος μιθέαν μῆτε (τῶν) ἰδιωτῶν μῆτε τῶν ἀρχοντῶν παρὰ βασιλεῖς διὰ χρηματίδων κατὰ μηδὲ ὅποιαν πρόφασιν, πάντας ἡμα συνοικίας ἀναστασαίον, προσφέρων, προσδέξαμενος τὰ χρήματα, πάντων εἶναι παρισυνομετέχων, πρὸς δὲ τούτοις αὐτοχθόνων ὡμολογημένων, τὸ γὰρ δικαιοῦτον εἶναι τὴν βουλήν ὅπ' Ἑμένους καθ' ἐκάστον ἔτος καὶ βουλευόμεθα περὶ τῶν κοινῶν καταστασιών οὐαινέλ οὖν ἐλέασαν, πρόσηλεν ξηνὸν τὴν αὐτοχθόνην καὶ τὴν βλάβην, νῦν μὲν γὰρ Ἑμένη διδόνα χρήματα, μετὰ δὲ ταῦτα Προωσιαίν δόσειν, καὶ πάλιν Ἑλλάδοις, τῶν δὲ πραγμάτων ἐναντίαν φύσει ἐχόντων τοῖς βασιλείσι καὶ ταῖς δημοκρατίαις, καὶ τῶν πλείστων καὶ μεγίστων διαβουλεύων αἰτή γινομένων (περὶ τῶν) πρὸς τοὺς βασιλεῖς ἢ μὲν διαφέροντων, ἵνα μὲν τὰ γεγονότα διεισάαγον ὥστε τοῖς βασιλείσι λυταλεῖς ἐπίπροσθεν γίνεσθαι τοῦ (κατ' ἅ) ἱδίαν συμφέροντος ἢ
of the Achaeans, but that, as to the intention of the giver and the end to which he gave, it was the most shameful and illegal of all things. For since the laws forbade anyone, private citizen or magistrate, to take gifts from a king on any pretext, that everyone at once should be given bribes openly and take money was the most illegal thing of all, and in addition the most shameful, as all would agree. For that the boule should be provisioned by Eumenes every year and take counsel regarding federal matters, as if having fallen on a snare, obviously entailed shame and injury. For now Eumenes gave money, but afterwards Prousias would give, and then Seleucus. And since matters of state for kings and democracies have an opposing nature, and since most and the greatest debates always arise over our differences from kings, clearly one of two things must happen: either the profit of the kings will come before our own advantage or, if this does not happen, we shall seem to all as ungrateful, acting against our own paymasters. Wherefore he asked the Achaeans not only to refuse the gift, but also to hate Eumenes for the intent of his gift. ...
[8.13] After these speeches had taken place, the crowd came to such a point that no one dared side with the king, but all with a shout threw out the gift that had been extended, although it seemed to be a difficult thing to look in the eye and reject, owing to the quantity of funds that had been extended.

Why decline? According to Apollonidas, since private individuals and magistrates were forbidden by law from taking gifts from kings, it would be worse for the entire council to do so (8.3). Rigorous maintenance of this logic would have prevented the League from entering into any relationship with kings under which a ‘gift’ was conferred. But giving is what kings did. The burden of the law, as Apollonidas describes, seems rather to have been to hamper individuals from bankrolling policy initiatives through independent negotiation with kings.

Apollonidas continues (8.4) that it would be shameful if the members of the League’s autonomous deliberative body were to be provisioned...
(δυνστατos) like soldiers. Moreover, acceptance would set a dangerous precedent. Other kings would want to cement relations similarly (8.5), so that the League might find itself unable to pay competing debts of gratitude. Lawmakers on a king's payroll must one day either vote with him and against themselves, or else bite the hand that feeds (8.7). Their fears were not notional. Prusias and Eumenes were at war, and at that same session envoys from Seleukos came to renew an alliance, bringing a gift of 10 military vessels, and Lykortas reported on the League's renewal of an alliance with Ptolemy. Now, the League had many, and quite different, alliances with Ptolemaic Egypt, and found itself unable to verify which one its envoys had renewed! How, then, would they ever navigate competing debts of charis owed to multiple kings? Anyway, it knew what to do with the ships: turn them away, just as it had Eumenes' money. To fund the boule this way would have compromised deliberative autonomy, diplomatic relations, or both. Apollonidas' apprehension was in keeping with Hellenistic sensibilities. While endowed civic offices would not be uncommon under the Roman Empire, they were effectively alien to the Hellenistic polis. Hellenistic benefactors, royal or not, endowed cult, gymnasias, competitions, distributions of commodities, schools, etc., but not the branches or offices of civic government. Apollonidas' argument, in other words, has sounded to most, and rightly, like authentic political ideology, "pristine virtue," even. The economic dimension of the episode, however, has received rather less attention. First, we may assume that this endowment, like most in the period, lent its capital at ten percent per year (perhaps lower, but in any case almost certainly not higher). We do not know the size of the Achaean council. But even if it numbered as high as, say, one hundred, the endowment would have paid out 720 drachmas per year, per member; more than two years' pay for a working man. The councilmen weren't such, but this was not a trivial sum. Moreover, the endowment would have affected the

\[9\] Cf. Plb. 15.25.11, 23.8.4, also 134.7, 69.7; Walbank (1979) III 189.
\[10\] Plb 22.7.2, 9.13 (Seleukos), 9.1-12 (Ptolemy).
\[12\] Laun, Stiftungen 60-115.
\[14\] 120 T at 10% earned 12 T = 72,000 dr. p.a.
\[16\] The frequency of league assembly in this period is unknown — at least four times per year, though — so that we cannot easily convert notional annual wages into rates per assembly.
credit market significantly, merely by releasing into circulation 120 talents of cash for reduced-rate loan. On one view, Achaean councilmen may have been anxious over the negative impact that these reduced-rate loans would have had on their own lending operations. We cannot test the claim, but it has the uncommon virtue of considering the economic impact of the endowment from the point of view of the borrower.

Another does the same: "The men of wealth who controlled the League presumably realized that they would end up having to borrow the money themselves." On this notion, even borrowing from an endowment was a kind of liturgical service, a voluntary act that everyone knew was not so voluntary. Ancient endowments have long been seen as belonging to the domain that includes euergetism, philotimia, liturgical service, and so, intrusive on elite wealth, serving the same fiscal ends that other types of taxation qua formalized giving did. Moreover, ancient witnesses to endowments speak overwhelmingly of ostensible purposes — to fund cult, to provide oil, etc. — so that scholars tend also to think about what endowments did solely in terms of what they spent their income on. This tendency is so strong that even when faced with Apollonidas' very plausible argument against letting outside money taint the integrity of an autonomous political body, some still find it appealing to explain the rejection with the notion that borrowing from endowments was a compulsory service.

It is easy to accept that Eumenes had ulterior motives, as any founder, royal or not, may have had; but the politics that accepted endowments, and citizens who borrowed from them, were no less mindful of self-interest. According to one study, the specific requirements and conditions of lending operations under a pair of Delphic endowments suggest that they were created so as to offer (almost exclusively) wealthy landowners access to "cut-rate, agio-free loans of expensive foreign capital" that was in effect "insulat[ed] from the pressures of supply and demand in the Delphic currency market;" that their spending requirements offered the population at large the modest short-term benefit of subsidized

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cult, while their investment regime secured access to significant, year-round, financial benefits for a very small and wealthy sliver of society. In some cases, borrowing from endowments was the very opposite of financial hardship, and creating them, even more so. Attention to this operational side of endowments allows us to reconstruct an important chapter in the history of elite economic behavior in the Hellenistic period, revealing a pattern of industrious, innovative, and informed efforts to secure economic benefits not only for founders but also for those who perpetuated endowments through borrowing or leasing, even at the expense of state revenues.

ENDOWMENTS AND 'VOLUNTARY' SERVICE

Whether legally cognizant of endowments or not, antiquity was well acquainted with the phenomenon: a person(s) transfers assets, real or liquid, to an entity (a god, a polity, a group) on condition that they be invested (on terms often stipulated) and their returns spent in specified ways. A reader today will think of the Trajanic almenta or any one of the famous Hellenistic family cult foundations that have drawn so much interesting scholarship, but we know of several hundred endowments from antiquity. Greek and Roman endowments were many and did good.

But doing good is not a simple matter. The relationship between charitable giving and taxation is fraught. And was. As Christ has argued, concerning classical Athenian ‘tax’ obligations, “not all men were equally drawn” by philotimia to make such ‘voluntary’ contributions “and even those who were enticed by it prudently balanced the pursuit of honor with the preservation of wealth.” Even as wealthy elites boasted contributions

22 Ziebarth, art. ‘Stiftungen’, RE suppl. VII 1236: “Stiftungen im modernen Sinne” d.h. Zweckvermögen, welche niemand als sich selbst an gehören, sind dem klassischen Recht durchaus fremd;” see his pioneering 1906 article in Zeitschrift für vergleichende Rechtswissenschaft. Note, however, that of the so-called Delian vase-endowments, which Ziebarth knew well, Brüning (2000) 84-85, observed, “Bei ihnen handelt es sich um Stiftungen im genauen juristischen Sinn des Worts.” By one recent count, the United States is home to well over 100,000 private foundations: http://nccs.urban.org/statistics/index.cfm, accessed 09/11/2012. For an account of their impact in the world economy see Fleishman (2007).

23 Almenta, e.g. Cerniti (1991), Woof (1990); family cult, e.g. Bruck (1926), Kamps (1937), Pomeroy (1977a) 113, and (1997b); Wittenburg (1998) and (1990) on Epikteta’s family association (IG XII.3 330).

Laum, Stiftungen, still.

to the Athenian polis, they also complained of unfairness, labored within a state-sanctioned legal process (antidosis) to displace liabilities onto peers whose shoulders they claimed were more capable, and hid wealth from the prospect of assessment. Reluctant contributors to the common weal were not bad citizens but rather participants in a rule-bound game, under which (a) some would strive to minimize liability by concealing wealth and/or initiating antidosis, (b) the state could be confident that someone would, in the end, serve, and (c) anyone who failed to avoid or transfer the obligation to serve, or was disinclined to try, was welcome to boast that his donations grew from a generous spirit rather than a lack of alternatives. Antidosis was a recognized legal procedure, Athenians never formulated law against wealth-concealing techniques, and despite the many claims of liturgical generosity we find no counterclaims, no assertions, for example, that another’s ‘generosity’ was in fact begrudging remission of resources under compulsion. Formally speaking, it was generosity.

Recent decades have enjoyed a wealth of valuable work on aspects of this part of the Athenian ‘tax system,’ from its formal mechanisms to the

27 Not so called by Christ (2006), but see Kaiser (2007).
28 And in some cases liurgists’ demands extended beyond honor, for example, to claim for leniency in court: Lys, 20.31: ob γαι δὴ ἡμεῖς χρημάταν τε ἔνεκε, ἵνα λάβομεν, εὐ ἡμῶς ἐποιήθημεν, ἄλλ᾽ ἵνα, εἴρεται κήδονος εἰς ἡμᾶς, ἐξαιτούμενοι πρὸ ὁμοῖομεν τινάμην χάριν ἐπολύβουμεν ("For indeed, not for the sake of money — that we should receive any — were we in the habit of treating you well, but so that if ever we should face risk [i.e. prosecution in court] we might beg pardon from you and receive the fitting reward"); 25.13: καὶ τῶν δὲ τοῦτο πλέον τῶν ἐπὶ τῆς πόλεως προσθαμοῦμένων ἐπιθυμοῦμεν, ἵνα καὶ βεβηλοῦν δη ἡμῶν νυμφεῖαι, καὶ εἴ ποὺ τις ἐπισχορεί γένοιτο, ἢμεῖον ἐγνωρίζωμεν ("and in fact it was owing to this that I am in the habit of spending more than commanded by the city, so that I might be regarded even more highly by you and so that if ever some misfortune should befall me, I might plead my case better"); on service to the city as a social norm effectively enforced by the wide latitude afforded by Athenian courts for the introduction of extra-statutory evidence, see Lanni (2009) 704-705.
29 Even statements like that at Lys, 20.23 do not rise to the level of outright condemnation of concealment: καὶ ἔξων αὐτῷ τὴν οἰκιν ἀρανή κατατηκταίσαντι μηδὲν ὑμῖν ὤφελον, εὖ ἡμῶν τὸ μᾶλλον συνεργέουν ἥμας, ἵνα εἴ τι βοήλοικο κακὸς εἴναι, μὴ ἔξων αὐτῷ, ἄλλ᾽ εἰςφέρει τις εἰςφορᾶς καὶ ληστυργοί ("And though it was possible for him, by rendering his property invisible, to serve you not at all, he preferred you to be privy so that, even if he should wish to be bad, it would not be possible for him, but he would both contribute εἰςφορά and perform ληστυργεία"); that the speaker’s father might easily have hidden wealth but did not — a claim that may strike the reader as disingenuous — is not the same as charging another with illegality for having fallen short of his father’s alleged openness.
social contexts in which they operated. From the differing opinions as to the degree to which economic or social considerations motivated elites’ participation, one very compelling conclusion can, in my opinion, be drawn: the Athenian capacity to view the discharge of ‘tax’ obligations as at once burden and honor, benefit and liability, is not a cultural paradox. Rather, it reflects competing needs. To maintain the economic and social foundations of their prominence, elites needed to amass capital, both liquid and social, but also to disburse it. Neither evasion nor philotimia reigned supreme: serious people were serious about both.

The behavior of the Athenian liturgist, I suggest, with his coexisting drives to save and to spend, to hide wealth and to flaunt it, to limit liability and boast service, offers a useful framework for interpreting ancient endowments. It invites us to analyze endowments from the point of view of founders and investors, and not merely from that of the citizens who were the beneficiaries of endowments’ returns. Like Athenian liturgists, the elites who founded endowments and the legislators who crafted the laws under which they operated saw to both public good and personal advantage. This paper suggests that a number of well known Hellenistic endowments were crafted such that, in addition to the pious purposes that they served, they also allowed founders and elite peers to limit tax-liability by sheltering real estate from the possibility of assessment for taxation. The cases studied shed light, then, on one specific type of highly attractive benefit that endowments could offer and the kind of opportunity that the Achaean councilmen found so hard to stare in the eye and refuse: elites’ use of endowments to protect and even enhance private wealth.

ENDOWMENTS AT MYLASA

For some time across the second century BC the Carian city of Mylasa experienced what looks to contemporary eyes like a real-estate boom.31


A body of nearly 100 inscriptions from Mylasa and surroundings\textsuperscript{32} attest transactions, in which the tribe of the Otorkondeis or other groups, very often acting on behalf of local gods, purchased land from individuals and then let the land back to those same individuals, at rates as low as what we would call 4-5\%\textsuperscript{33} under leasehold that was often heritable (εἰς πατρικία) and transferable via cession.\textsuperscript{34} Although the procedure evolved over time and may have been more varied than most have credited,\textsuperscript{35} a basic procedure, which appears to have become more standard over time, is discernible;\textsuperscript{36} it was similar to that followed decades earlier by Olympichos, the dynast and general of Seleukos II.\textsuperscript{37} He wrote to the council and people of Mylasa, \textit{ca} 240 BC, announcing his dedication to Zeus Osogo of what appear to have been considerable land holdings, which he had purchased from Queen Laodike, the wife of Antiochos II. Olympichos asked Mylasa to let these properties on heritable leasehold and to use the rents to pay for the monthly \textit{panegyris} to the god.\textsuperscript{38} Mylasa accepted and let the properties to Olympichos himself.\textsuperscript{39}

A close structural parallel appears at Pliny \textit{Ep.} 7.18, where the statesman advised a friend, Cannius Rufus, on the creation of an alimentary endowment,\textsuperscript{40} offering his own experience as a model. Pliny alienated to

\textsuperscript{32} For the texts see \textit{I. Mylasa} I 201-232, II p. 3-4, II 801-854, 904-905 with accumulated new examples: SEG XLII 999; XLV 1538-1554; LIV 1094-1096; LVII 1101-1102.

\textsuperscript{33} Thrasaces sold one farm for 7000 drachmas and leased it back for a mere 300 drachmas per year: \textit{I. Mylasa} I 212.4-5, 9-10.

\textsuperscript{34} Cession: \textit{I. Mylasa} I 208.7-12, 212.19-20, 218.7-9, 221.1-3; II 806.20, 816A.13, 816B.5, 816D.3, 819.8, 830.7, 831.1, 853.2; cession could be accompanied by written contract: \textit{I. Mylasa} II 816D.3. Either way, the new lessee was constrained by the same obligations as the previous: \textit{I. Mylasa} I 208.7-12; stipulations partially preserved: 212.19-20 and 218.7-9.

\textsuperscript{35} See the valuable contribution by Descat & Fournier (2008).

\textsuperscript{36} Described in detail by Büimmel, \textit{I. Mylasa} I p. 74-76; Dignas (2000) 119, summarizes. Much of the process is visible in \textit{I. Mylasa} I 212.

\textsuperscript{37} Billows (1995) 95-96; \textit{I. Labraunda} p. 60.


\textsuperscript{39} \textit{I. Labraunda} 8.8-9: ἐμεισθὺν Όλυμπίαχος γι' ἡμᾶς εἰς πατρικία | τακτοῦ φόρου ἐκάστου ἐτους φυλαχμῶν Αλεξανδρείαν... Cf. Dignas (2000) 123-124, following Crump's τα κ' τοῦ φόρου at 9 and τα κ' τοῦ at 24: Olympichos "suggested that the people of Mylasa lease out the dedicated properties on a hereditary basis at an interest of 5\%...", the Roberts rightly construed τακτοῦ and τακτοῦ φόρου: \textit{Bull. épigr.} (1970) 549 p. 340.

\textsuperscript{40} Dignas (2000) 122 (argument recapitulated at [2002] 96-106) observes that the "Mylasian land-transfers were comparable to the Trajanic alimentary scheme," under which the state offered landowners loans, whose amounts were calculated as a fraction of
his hometown municipality a property worth more than 500,000 sesterces. He then leased the property back for 30,000 per year; the town was to spend this income on the upkeep of local youths. In closing, he observes that the gift was larger than it might seem, “since the requirement of a rent will have decreased the value of this very fine land.”

These remarks have led some to posit that, whatever his claims, Pliny did not in fact alienate the property. If Pliny had really ceded effective use of the estate to the city apart from his own lifetime interest, he would have been donating the whole value of the estate, not merely the HS 500,000 which was the value of his gift. It is clear from the appraisal of Pliny’s losses at the end of the letter ... that this is not what took place. If the estate had now effectively belonged to the city, Pliny could have no interest in its future ‘pretium’. ... The legal status of the land in question is left unclear.

But Pliny relinquished title to the state agent: agrum ... actori publico municipali. He donated the land “instead of the 500,000 sesterces, which [he] had promised for the upkeep of well-born boys and girls” (pro quingentis milibus nummum...). Although he donated the land, Pliny’s situation was in other ways comparable to those of the Mylasan landowners who sold their holdings and then leased them back in perpetuity. If they wanted to vacate the leases via cession, they would not be able to get the full ‘market value’ of the properties, which carried permanent rents. So also, if Pliny wanted to convey right of enjoyment to a third party, the cession price would have to be reduced to make up for the rent that the land carried. His interest in the land’s future pretium was clear, reasonable, and

the assessed value of the land that secured the loans. Income from the loans underwrote education and upkeep of children — hence ‘alimentary’.  

41 Nam pro quingentis milibus nummum, quae in alimenta ingeniorum ingeniorumque promitteram, agrum ex melius longius pluris actori publico municipali ... eundem vectigala impositio recepti, tricena milia annua daturus. Per hoc enim et reli publicae sors in tuto nec reditus incertus, et aeger ipse propter id quod vectigal large supercurrit semper dominum a quo exerceatur inveniet (“For instead of the 500,000 sesterces, which I had promised for the upkeep of free-born boys and girls, I relinquished title to a plot of my lands, which is worth much more, to the state agent. I took back the same plot with the imposition of a rent, on condition that I pay 30,000 sesterces annually. By this arrangement the commonwealth’s portion is safe and the returns are guaranteed. And the plot itself, because it far exceeds its rent, will always find a landlord to manage it.”)


43 It hardly seems likely that he sold the land “for 500,000 sesterces,” unless the town was so well supplied with cash that it could afford such a long horizon till profitability, or else so desperate that it had no alternative. If Pliny sold the land then the municipality did not recover its initial investment until the seventeenth year of operations.
part of his planning. The economics of Pliny’s gesture differ from those of the Mylasans, inasmuch as he gave real estate and the Mylasans sold it. But they are identical in three important respects: both he and the Mylasan landowners (1) relinquished title to land, (2) entered into extended leasehold of same, (3) and reserved the right later to cede rights to that leasehold to a third party, in return for money. At Mylassa this was a cash transaction in which the the right of enjoyment changed hands, but not ownership, as Laumonier (1940) 207-208 observed; see e.g. I. Mysaia II 806.19-20: τὴν ἡμέραν ἀναφέρθηκεν αὐτὸν παρ’ αὐτὸν ἀργυρίῳ δραχμῆς τρισχλίας.

Why would landowners have wanted to trade legal ownership of land, antiquity’s most prized, stable, status-significant investment? Why would agents of the god tie up large sums of money in investments that might not begin to generate profits for years? Some have found answers in panic, suggesting that landowners, fearing pirates, sold their properties to the temples, who were thought better able to protect against attack; or, that temples, out of similar fears, divested themselves of their liquid assets. Others have posited the rise of a localized, reactionary religious sensibility, under which Mylasans became nostalgic for peaceful days before the rise of the “moderne Geldwirtschaft,” when individuals enjoyed lives led under the happy guidance of temple-economies. But in so divesting, landowners revealed that they chose otherwise: the gods were free to live in the primitive land economy, but Mylasan landowners wanted cash. Land was in this case their ticket to the modern cash economy, whatever that is. Still others have invoked political exigencies. Perhaps members of the phyli of Olymos were compelled to divest themselves of the properties upon the annexation of Olymos to Mylassa. This seems unlikely as the mechanism is attested widely at both places. Or, maybe Mylassa sought to expand its territory; presumably on this explanation the tribe

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45 Landowners fear pirates: Broughton, ESAR §61: I. Mysaia I p. 75. Temples fear pirates: Bogaert (1968) 270. Piracy and economic growth through maritime trade were not necessarily mutually incompatible: Gabrielsen (2001); see also Wiemer (2002).
48 Laumonier (1958) 145.
49 Behrend (1973) 147.
50 I. Mysaia I p. 76.
of Otorkoedeis sent its representatives around the countryside pressuring landowners to sell in the service of territorial expansion. I do not understand how this is supposed to have worked. Neither explanation from compulsion is necessary.

Dignas suggests that the trend was simply driven by the need to underwrite expensive cult. “The Mylasean land-lease documents ... derived from the experience that the gods needed a guaranteed income and that only the revenues of sacred land could provide this. ... the whole [sc. epigraphic] record is based on the fact that it was the gods’ income that was at stake.” Thus, Mylasan “landowners must have been actively and publicly encouraged to sell their land” and “[t]he private landowners who gave up their estates in order to become lessees of Mylasean deities must have been encouraged by the civic authorities.”

But, to judge by the scale of their holdings, the landowners were wealthy and probably ranked among those very ‘civic authorities.’ And inasmuch as it is suggested that the Mylasean endowments were like the Trajanic alimenta, in which “participation fell under the category of civic munera,” encouragement, here, smells of compulsion. Again, explanation is sought in compulsory extraction of assets from the wealthy. Such things did and do happen, but nothing indicates compulsion here.

Other proposals have not found favor. Böckh and Waddington posited that landowners simply found this a convenient mechanism for raising capital. Even Hellenistic kings, who were wealthier than many cities, often preferred to give grain rather than money. Mylasean land was fertile and these parcels sold for thousands. Money could be useful. Dareste, Haussoullier, and Reina proposed that the transactions were in fact not sales, but proper mortgages. This is not likely to be correct,
as not one of the Mylasan transactions provides for repayment and redemption.\textsuperscript{57} Nevertheless, their suggestion was comparable in simplicity and attractiveness to that of Böckh and Waddington: the sales were motivated at least in part by landowners’ desire to raise capital. They were not forced: they wanted money. The similarity of the two suggestions, the one involving sale, the other mortgage, but both motivated by the landowner’s desire to raise capital and the purchaser’s desire to acquire a modest but stable source of revenue, could certainly put the modern reader in mind of the ‘sale with leaseback,’\textsuperscript{58} a transaction with considerable potential for raising capital while limiting tax liability.

Long before the leaseback’s popularity, Broughton suggested that Mylasan landowners may have sought tax-shelter by converting private land to sacred.\textsuperscript{59} While Mylasa enjoyed immunity under the Seleucids and under the terms of the Peace of Apamea,\textsuperscript{60} neither entitlement prevented Mylasa from taxing its citizens. Unattractive as phoros owed to a distant ruler was, wealthy landowners at Mylasa may not have been eager to pay civic taxes either, as the Athenian experience reminds. On a simple combination of features of Böckh, Waddington, Broughton and Dignas’ ideas, I suggest that Mylasan landowners wanted at once to raise capital and to erase visible indication of wealth.

\textsuperscript{57} Cf. Debord (1982) 153-159, who thought that the Mylasan transactions were in some way analogous to \textit{I Siniri 46}, which manifestly featured the right of redemption: his parallels from Mylasa are not compelling. One battered inscription seems to attest a lease that lasted five years: \textit{I. Mylasa II} 823 (= Laumonier, \textit{REA} 42 [1940] 203); whether the lease was for five years is not beyond doubt as the inscription is in miserable shape and has been heavily restored; another lease freed the lessee from presenting a guarantor after ten years; a third allowed the lessee to remit rent in kind after ten years: \textit{I. Mylasa I} 201 (= LW 404); another combined these benefits, granting the lessee, after ten years of leasehold, freedom from having to present a guarantor and the right to pay rent in kind: \textit{I. Mylasa II} 830 (= MDAI(A) 15 [1890] 205 (Vaz)). Not one of these texts provides for repayment and redemption such as are found in \textit{I Siniri 46}; they merely suggest that after ten years the god had made back in rent what he had spent to acquire the properties and so could afford to ease regulations on the lease.

\textsuperscript{58} Kolan (2004); similarly, the Sale-In Lease-Out, or SILO, transactions that were so popular (and problematic) in the United States in the 1990s and 2000s — still a popular tool for development of tourism locations in France.

\textsuperscript{59} Broughton (1951) 246; cf. Behrend (1973) 147-148. For an interesting study of private, public, and sacred property see Jacquemin (1998); also Migeotte (1998) for public and private revenues in Greek cities see Descat (1998), and Bresson (1998).

\textsuperscript{60} Behrend (1973) 147-148, citing 
\textit{Ptol. XXXVIII} 39.8: \textit{nominationem praeterea Colophonis, qui in Novo habitant, et Cymaros et Mylasensis immunitatem concesserunt, and Plb. 31.46.4: (Κολοφονίου εἰς τὸς τὸ Νόστον ὀλισθάνας καὶ Κυμάτων καὶ Μυλασῖας ἀφορμολογήτως ἀφήκας; followed by Dignas (2002) 100; on the status of Mylasa: Ma (1999) 283.}
and so transferred portions of their estates to the cash economy; that Broughton was correct to think that Mylasan landowners were sheltering themselves from assessment, but that the taxing authority was Mylasa itself; that Dignas was right that the temple authorities were a crucial player in this process.  

Observe, then, the benefits that the endowment conferred on one wealthy Mylasan landowner. Thraseas sold a farm for 7000 drachmas and then leased it back at a rent of 300 drachmas per year. He still enjoyed the estate's yield. He was free to invest those 7000 drachmas as he saw fit, and at the common rate of one percent per month, he would make back the rent in less than five months. But even if the money lay completely idle, it would be 24 years (assuming no inflation) before he began to count losses. Cash could buy options, whether more land locally or even escape from social or geographic provinciality. If the rent was a permanent fixture on the land, it was not on Thraseas: nothing in this transaction prevented him from ceding the property, for a fee, and walking away even richer. He contributed to the vibrancy of local religious life, for which he might have enjoyed honor. But also, he no longer owned an estate worth more than a talent of silver and so might more easily defend himself against state intrusion on his wealth. For Thraseas, as for Pliny, this was a good deal.

The development of this mechanism, Dignas has suggested helpfully, looks like a movement toward a new posture of "cooperation" between priests and civic authorities, after a generation of "conflict." If so, then the very attractiveness of the deal to landowners gives the exchange an odor of collusion. The gods acquired valuable real-estate, at considerable

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61 This need not imply that Mylasa maintained an official register of property and owners, much less a calculus for deriving liturgical eligibility therefrom. Cadastral registration, however, may have been more common than has often been thought: Faraguna (1997), (2000). Of course polities routinely levied extraordinary 'taxes' in the form of contributions and services and in the absence of cadastral control neighborly surveillance, and competition, will always have made visible assets prime evidence of liability to serve. On the variety of fiscal practices and differences between polities see Migeotte (2002). Also Roubineau (2007). For a wide-ranging study on the place of visibility and surveillance in Athenian law, society, economy, and culture: Johnstone (2003).
62 1 Mylasa 1 212.4-5, 9-10.
cost in cash, but a reliable source of income with which to fund cult; the landowners parted with this most stable asset in exchange for cash up front, continued right of enjoyment, shelter from taxation, and the ability to keep the money and depart the obligation via cession. In this period, “Mylasa and the local sanctuaries had not merged identity,”\(^65\) in legal or economic terms. Thus, conversion of private land into sacred did not simply move potential tax-revenue from one part of the civic ledger to another.\(^66\) By moving private assets into the sacred space, landowners were able to remove them from the taxing reach of the civic authority. These endowments were a win for the gods and the landowners, but a potential loss for civic revenues.

How this mechanism evolved we are only beginning to understand. But already by ca. 220 BC it is claimed as regular practice. A couple of decades after Olympichos established the earliest known endowment at Mylasa, the city was embroiled in yet another property dispute with the priest of Zeus Labraundos.\(^67\) When ambassadors from Mylasa petitioned Philip V (ca. 220 BC) to rule in the city’s favor, he accepted their proofs of civic ownership:

... they spoke at length, saying that the shrine was yours, having been founded by your ancestors, and that the place and the land around Labraunda belonged to the people, and that for all time you have been accustomed to take the revenues accruing from this (chora), and that from these (revenues) you conduct sacrifices and panegyres, concerning which they read decrees and displayed the accounts of the revenue rendered to the city by the priest and the lessees of the properties belonging to the god.\(^68\)

Gods could let property without support of a civic decree. But when citizens endowed lands such often followed. The fact that at least some of the disputed properties had paper trails, might indicate a direct and


\(^{66}\) For strict observance of the distinction between sacred (endowed) funds and civic administration see Migeotte (2009/10).

\(^{67}\) See I. Labraunda 1-5; on the long dispute between Labraunda and Mylasa: Virgilio (2001); Dignas (2002) 59-69; also Isager (1990) 79-90.

\(^{68}\) I. Labraunda 5.21-31: διελέγοντο ἵππη τὸ ἱερὸν ὤμετον εἶναι ἱερωτέον ὑπὸ τῶν ἵππων καὶ τῶν ἱππὸν καὶ τὴν χώραν τὴν κατὰ τὸ ἱερὸν δήμου καὶ τὰ προσόδια τὰ ἐκ τοῦ δικτύου διατετελεσθέντα πάντα τὸν χρόνον ἵππων ἰματισμάτων ἡμῶν καὶ ἀπὸ τούτων θυσίας καὶ πανηγυρίς συνελεύσει, περὶ ἓν καὶ ἐνδυστικά ἀναθεματισμὸν καὶ τὸν ἀποδοτέονσι καὶ τοὸν ἅμα ἀποδοτέονσι λόγους τῆς ἑκ πόλεις τῆς προσόδου παρὰ τοῦ ἱερῶς καὶ τῶν ἰματισμῶν τῶν κτήσεως τῶν καθηκονίσεως τῶν ἰεῖδε ἐπεδείκτο.
mandatory relationship between what the lessee paid and what the priest spent. In the light of Olympichos’ gift it is likely that some of Zeus Osogo’s numerous⁶⁹ properties were already endowed.

We may never have a complete picture of the institution’s evolution. Much may hinge on forthcoming research on the chronology of the texts and the possible relationship of the historical and economic circumstances to regional coinage reforms (n, 31 above). Some crucial observations, however, may be drawn from an important paper by Descat and Perin, who note that some of the earlier transactions seem to have accommodated at least partial payment of rent in kind, rather than cash, which later became the norm. This could have been consistent with efforts by landowners to re-orient their investments toward money, allowing them, as it did, to conserve cash; if so, the earliness could suggest that such was part of the mechanism’s original purpose. On the other hand, what we have come to think of as the normative and defining procedure, under which seller becomes lessee, appears to have become more common (even typical) over time, but may not have been an original feature.⁷⁰ In this case, the possible deployment of the mechanism in a manner similar to Pliny’s may have been an evolved trait and not an initial design element.⁷¹ Whatever its origins, the mature mechanism was a strategy for endowing land with a view to supporting cult activity, as Dignas suggests, and almost certainly had a sheltering effect on tax liability, perhaps an intentional one, as Broughton suspected.

ENDOWMENTS ON AMORGOS

Sometime in the late second or early first century BC Kritolaos, son of Alkimedon, of Aigiale, gave the city 2,000 drachmas to create an endowment⁷² to underwrite annual celebration of a sacrifice, festival,

⁶⁹ See esp. I. Laistra 69.
⁷¹ The interesting suggestion of Descat & Perin (2008) 309-312, that the mechanism was inspired by the old practices — early Hellenistic reception of Achaemenid practices, even — surrounding hereditary concessions of royal property, which was to be held but not owned, seems a harder case to make, if only for the simple reason that shared terms for components of similar transactions need not mean that the transactions themselves are, as it were, genetically related: heritable leases and loans could be put together in different ways, to quite different ends.
⁷² IG XII.7 515 [Laum, Stiftungen 50].
First, procedure. The modest fund was capitalized at 2,000 drachmas. Borrowers were to secure a loan of no more than 200 drachmas against landed property that was worth more than 2,000 drachmas and was clear of any outstanding private liens.\footnote{IG XII.7 515.10-14: ἐγδαναξεθαὶ δὲ αὐτ[ὸ] ἀπὸ δὲ]κάτοι, τοὺς δὲ δανειοσμένους διδόναι ὑποθήκην χωρίτων [πλεῖον ἀξία δραχμόν δισμιλίων ἀναπλαναιστα ἰδιωτικοῦ δείκτην ὑπεπηρέτας ἐπὶ τῇ προδεομομένη ὑποθήκη μὴ πλεῖον δραχμῶν διαθήκης.] Strictly speaking, this provision (ἀνεπιδιανοικημένου ἰδιωτικοῦ δείκτην) appears to be construable as allowing the encumbrance of land that was already used to secure a debt to the state.} Interest, at one-tenth, was due annually, either by the borrowers themselves or by any tenants who leased the real securities; borrowers were forbidden from repaying the principal at any time.\footnote{IG XII.7 515.17-24: τὸν δὲ τόκον οἱ δανειοσμένοι [ἐκ] ἀπὸ δὲ ἀποδοτός[α]ν δέκατον, καταβάλλοντες ἐκ ἐν μὴν Ἀπα[σουρ]ιον ἐν τῆς βουλῆς, καὶ[θ]άπερ καὶ τὰ ἅγια χρήματα τὸ δὲ ἀρχαῖον ἐν[φειδε]λαθῶν παρὰ τοὺς δανειοσμένους ἐπὶ τὰς ὑποθήκας ἐκ τῶν ἐδραχμῶν, καὶ[θ]άπερ καὶ τὰ φιλελεύτα, εἰς τὸν ἐκ χρόνον, καὶ μὴ ἐπὶ στα[ὺ]ν αὐτοῦ πράξεις: μὴ ἔξεστο δὲ τοῖς ὄφειλοις εἰς τὸν τρόπον τοῦ τῶν ἀρχαί[α]ν καταβαλλόν τῷ ἀρχαῖον κατὰ μηδένα τρόπον, ἀλλὰ ἐν[φειδε]λαθῶν ἐν ταῖς ὑποθήκαις ἐπὶ αἷς ἄν δανειοσμέναι εἰς τὸν ἐκ χρόνον.} These returns were to be spent on the games and attendant cult in accordance with the terms of the decree and Kritolaos’ gift.\footnote{Disbursement and conduct elaborated upon at IG XII.7 515.39-107.} The basic outline of the mechanism is clear enough.
and games in which the city’s ephebes took part. The gift gave lasting
voice to Kritolaos’ piety, love, and sense of honor, memorializing the
life and death of his son Aleximachos. By decree of the people, the
terms of Kritolaos’ contribution, and a law proposed by a panel of his
peers, the young man was heroized, and at the endowed games the dead
hero would ever be proclaimed victor in the pankration and crowned for
his virtue and discipline.73

Aspects of this fascinating episode that concern heroization, endowed
cult honors bestowed on family members, gymnasia culture — in other
words, matters surrounding the ostensible purpose of the project, the
object of its expenditure, its social and cultural context — have bene-
fitied from (limited) scholarly attention,74 but the financial features have
drawn little. We have no cause to doubt Kritolaos’ religious scruple,
sense of loss, emotional sincerity, or energetistic conviction. But the
economic dimensions of this mechanism also tell a story.

According to Millett, a perpetual loan of only 200 drachmas,75 secured
by land worth ten times the debt, was unattractive, inconceivable. In his

73 IG XII 7 515.6-8: γεγράφασι τὸν ἀγαθότατον τὸν Ἀλέξιμαχον τοῦ
Κριτολάου, ἦ τὸ δήμος ἐνήργησε καὶ Κριτολάου εὐθείως ἐνεκτέλεσεν ἐπὶ τοὺς [δραχμαὶς δυο] ἀκτίνας: 83-84: πάντες τοὺς δὲ μὴ τιθέσαντο, ἅλλα
ἀνακτησάσθαι νικόν: [Ἀλέξιμαχος Κριτολάου]; 101-103: ἀνακτησάει τοῖς δὲ ἐνεκτέλη ἔπι τοῦ δίδυμον πάρακρήμα, στεφανοῦσί τινι προξενίαν: ἔτοι οἱ ὄμοι βασιλεῖς καὶ οἱ ἔργοι τῶν Ἀλέξιμαχον Κριτολάου ἀριστής ἐνεκτέλες καὶ ἐνεκτέλες τοῖς [δραχμαῖς δυο] διεστέλη. Euthenia is a stereotypical quality of upstanding participants in
gymnasia activities; its pairing with arete, though less common in the Hellenistic period
than one might have thought, is also no surprise, but compare the interesting collocation
ἔξικεν ἀρετῆς, on the tombstone of a young woman, at GV 1881.7 = I. Sardis Buckler

74 E.g. Helmis (2003); Hughes (1999).
75 The figure of the maximum loan is partly restored by Hiller and has received near
universal acceptance (IG XII 7 515.13-14): μὴ πλεῖον δραχμῶν διακρίνοις. No one
appears to have accepted Reinach’s (1909) ἐκχειρισμοῖς το δέκαχα, the impossibility
of whose even divisibility into 2,000, in my view, ought to preclude both. He argued that
property worth more than 2,000 would have generated annual revenues far greater than 20
or 30 drachmas, so that the law’s drafters should not have stipulated that, “If the rented
lands yield a surplus than [the lessee of the security] shall pay what exceeds the interest and
the hemiolion to the owner of the security promptly in the council” (IG XII 7 515.32-
35: δὲ μεθοδοσίμους προκαταβαλλόμενοι τὸ μίσθωμα <κλαδίζειν> ἐν τῇ 
δὲ τῇ ἐπερέχει μεσοδέματα τὰ τὰ ἐκ τῆς ἑμισίας τοῦ ἑκοσίου καὶ τοῦ ἑπταχήδου αὐτοῦ ἀλλὰ
“l’excédent sera restitué au débiteur.” The 200-drachma penalty, he continues, must have
been intended to cover the rent due on the security plus the hemiolion. Thus, the rent
alone must have been roughly 135 drachmas (135 x 1.5 ≈ 200), and since the rent should
have been greater than or equal to the interest due plus the hemiolion, the interest must
have been 90 drachmas (90 x 1.5 = 135), and the principal 900. Therefore we must restore
view, restrictions such as these made borrowing unattractive; as a result, states resorted to endowments as a means of systematizing compulsory borrowing. In the case of the famous Corcyran endowment, he notes, if the officials responsible for lending the principal failed to achieve full investment, they were to be fined, but that “as the wealthiest citizens, they would be in a position to put pressure on others to take up the loans or, as a last resort, take up any surplus cash themselves.”

76 Elites, on this view, preferred not to endure the stiff regulations imposed by the endowment, when it was possible “to borrow elsewhere on less binding terms.”

77 Thus, founders and cities co-opted local elites to compel their unwilling (less wealthy?) peers to borrow: if the officials failed to strong-arm their fellows they themselves were to pay the price. But endowments had fixed annual costs. Failure to lend the entire principal would have resulted in returns insufficient to meet these costs, and this cannot have been acceptable. For this reason, founders and states had

ἐνακτοιον in line 14, which seems to make tidy math, or else ἐξακτοιον, which, on Reimach’s logic, has nothing to do with the math but is somehow more cautious: Reimach (1969) 250: “On se décidera pour l’une ou l’autre, suivant opinion qu’on aura de la prévoyance de Critolaos et de ses collègues.” This misunderstanding the penalty, which was simply the sum of the debt itself, a fine paid to the state, not a sum from which the rent owed to the landowner was to be subtracted. The endowment incurred steep penalties elsewhere too; see note above on IG XII.7 515.27-29 and 117-119. Some fines may have been calculated from principal or interest, although there was no fixed or common rule: Laun, Stiftungen 189-198. Administrators of the famous Corcyran endowment were to be fined 30 minas, one-sixth the principal, for general failure to follow procedure; this was the amount of the interest. Failure to pay the fine, resulted in a larger fine, set at twice the principal. IG IX.1-4 798.66-71: επὶ δὲ σὲ αὐτοῦ μὲν τὰς κεφαλαίας τὸν ἀρχηγὸν μὴ ποιήσανεν τι τῶν γεγραμμένων, εἰ μὴ ἐκθέτευσαν τὸ ἀργυρίον καθός γέγραπται δύο χιλιάδας εὐνόμων, ἀποτελεσάμαι τὸν ἐρυθήνον Κορινθίου μνήματι τρίκολον ἢ τὸ κεφάλαιον ἢ καταβάλλοντες παραδόντος, εἰ δὲ τῇ μη, διπλὴ ἀποτελεσάμαι τὸ κεφάλαιον. Similarly, 72-76: εἰ δὲ ἐγγυόμενον τις ἐνεργόν τὸ κεφάλαιον καὶ τὸν τόκον, εἰ δὲ τῇ μη, καβᾶς γέγραπται, ἀποτελεσάμαι τὸ τοις ἀρετοῖς καθός γέγραπται, εἰ δὲ τῇ μη, τον τόκον διπλῆς, διπλῆς μὲν τῇ μη, διπλῆς παραδόντες, διπλῆς μὲν τῇ μη, διπλῆς τῷ ἀρχηγῷ τῷ ἀρχηγῷ τῷ ἀρχηγῷ. An Etruscan endowment punished misappropriation, actual or proposed, with a penalty of 60,000 drachmas, one and a half times the entire principal: IG XII.9 236.56-58: εἰ δὲ μὴ, τοὺς εἰς τις ἐπιευγένεται καὶ ὑπερευγένεται διὰ τὴν ἀρετὴν τὸν ἄρχοντα, διπλῆς μὲν τῷ ἀρχηγῷ τῷ ἀρχηγῷ τῷ ἀρχηγῷ τῷ ἀρχηγῷ. The prosecutor was entitled to claim one-third of the fine, so that the penalty to the goddess was in effect the sum of the endowment’s principal.

76 Millett (1991) 233-238, at 237; IG IX.1-4 798.66-72 (Laun, Stiftungen 189-198), quoted above.

77 Millett (1991) 237; I do not know what “less binding terms” is meant to imply.
officials absorb risk. The Corecyran endowment was potentially confiscatory, but only against officials judged by council and people to have failed to invest the money. Millett sees a similar system of compulsory borrowing in Kritolaos’ Aigialitan endowment: “Taking up a loan from the Aigiale foundation looks like the performance of a civic duty.” But remember Kritolaos’ motives. His endowment underwrote cult offered to his own dead son. To establish an endowment so uninviting that borrowers had to be forced to participate would have run contrary to Kritolaos’ own interests and pious motives. It would have risked alienating him from his peer-group, jeopardizing the institution and esteem in which the people held him, his son, his prominent family. Finally, making the conditions of participation burdensome might have threatened the continuity of cult offered to Kritolaos’ son. To have engineered such obvious risk would have been bad financial planning. Endowments were constrained by fixed income and fixed, non-negotiable expenses. Compelling borrowers increased risk. Endowments dealt in incentives, for example, lending at a slight discount, almost

78 Such was routine; officials involved in a Sanian sitoma-endowment had to meet minimum wealth requirements and stand surety for their appointed tasks (IG XII.6 172.37-52): αἰτιοδεικεῖτο δὴ ὁ δῆμος καθ’ ἐκαστὸν ἑκαστὰν ἐν τῇ πρότει τῶν αρχαρεπειρών μετὰ τὸ καταστήσας τὰς χειροτονητὰς ἀρχὰς ἄνδρας δύο, ἐξ ἐκείνας συλλή σὲ ἐνα τοὺς ἐπομένους ἐπὶ τοῦ σιτοῦ, μὴ ἐλάσσόνα οὖσαν ἔχοντα ἐκτείνον ἐπὶ ταλανταὶ τριὼν. οὕτω δὲ παραλαβόντες τὸν τόκον παρὰ τὰς μελεταίνεις διδόταν τὴν τιμή τοῦ σιτοῦ καὶ ἔλεγε τὸ ἀκόλουθον γίνετοι, παραμετρεῖσθαι δὲν ὁ καὶ τὸν σιτοῦ, ἀναδείκνυον δὲ καὶ σταθόντα ὁ δῆμος εἰ [τῷ] τῇ ἀδετῇ ἐκλήσια, μὴ ἐλάσσόνα οὖσαν ἔχοντα ταλανταὶ δύο. τὴν δὲ ἐπὶ τὴν ἐπιχειρήσειν ποιεῖσθαι οἱ ἄνδρες οἱ χειροτονηθέντες ἔπειτα τοῦ σιτου κινδύνου τῶν ἵππων.

79 IG IX.12 798.66-72, esp. 67-69, 71-72: εἰ μὴ ἐκδηλοῦσαν τὸν ἄγγελον καθὸς γέγραψαν δυνατὸν δύνατε, ... [71] περὶ δὲ τοῦ ἀθανάτου βουλή καὶ ἄλλα ἐπιγνωσκότα (“if they should not lend out the money as prescribed, in spite of their ability.... As to their inability the council and people shall determine”).

80 Millett (1991) 238.

81 A Kritolaos son of Alkimedon dedicated a naos to the gods and the people (IG XII.7 433; II BC); another, presumably the same, was praised for loans offered to neighboring Minoa, when it was in pressing need of income owing to surrounding circumstances (IG XII.7 388.6-10; 200-150 BC: χρείας τε γενομένης ἡ ἀναγκαίας τοῦ δήμου διαφοροῦ διὰ τοῦς περιστάντας καιροὺς, οὐκ ἀνετείπεν, ἄλλοι δὲ ἔσκασαν προθέσεις ἐπὶ τοῦ συμφέροντι τοῖς δήμοις); Kritolaos (again, presumably the same) and Parmenion, both sons of Alkimedon, were honored for distinguished service as choregoi (IG XII.7 389), including provision of a sacrifice and feast. An Alkimedon son of Kritolaos of Aigiale, perhaps Kritolaos’ father, was honored as prosxenos and energeutes of the god and people of Delos (IG XI.4 826). On philotimia as a motivation for establishing an endowment: Laun, Stiftungen I, p. 44; Schaff (1992) 13-15.

82 IG XII.7 515.6: γέγραφασε τὸν ἀνθρώπον τὸν Αλεξαμέχου τοῦ Κριτολάου.
always below one drachma per mina per month, i.e., less than 12 percent per year. Endowments did not need to compel borrowing, which was not conducive to their survival; low rates made participation attractive.

Moreover, fixing a maximum loan could have been meant to ensure that a minimum number of investors had the opportunity to borrow, so that the terms of Kritolaos’ endowment in fact benefited landowning debtors. Now, debtors were obliged to pay interest, of course, but if their securities were let out then the tenants were to pay the interest on the loans. All earnings over and above the interest owed to the endowment, plus any fines that may have accrued, were to be paid directly to the landowner in the presence of the council. Thus, for a landowner who borrowed 200 drachmas from the endowment, a mere 20 drachmas per year bought freedom from having to extract rent from his tenants; the tardy would instantly be known as such to the council. Moreover, if he invested the 200 drachmas, so long as he matched or beat 10 percent he would scarcely feel the cost of this. In return for the modest payment, the council would offer a mechanism and the leverage of its public setting and institutional gravity to assist with collection of rents. Obviously, the attraction of this service, from the perspective of the landowner/debtor, was at least partly determined by its price: the lower the loan, the smaller the interest, the lower the cost. So, there is a conceivable logic under which the terms of borrowing from Kritolaos’ endowment begin to seem appealing rather than inconceivable.

83 In 160/59 citizens of Delphi drafted regulations for two endowments that offered loans at 8½ percent per year: Syll. 2 672.21-23 [Laun, Stiftungen 28]: ἐγνώσασθαι δὲ τὸ ἐργάθιον οἱ ἀρετεῖς ἐπιμεληται ἄνθρωποι τριών οῖς καὶ οἱ πολλοὶ ἔλοιποι] 1 τόκου πεντεκαδέκατον ἐν τοῖς μηνι τῶν Ἀμαλλίων ἀπὸ τῆς Ἀρτεμισίας ἀρχῆς. Epiklea’s Thera endowment drew 7 percent: IG XII.3 330 [Laun, Stiftungen 43; Wittenberg (1990) 22-37]; endowments from Miletos and Ilion earned 10 percent: I. Milet I.3 145; I. Ilion 52.12-14 [Laun, Stiftungen 65].
84 IG XII.7 515.17-19: ἄνυ στόκου οἱ δεδεικαδεκάτοι [ζε χρήσιμον ἀποδότος τοῦ δέκατον, καταβάλλοντες δὲν ἐν μηνὶ Ἀπριλίουν ἐν τῇ βουλῇ: 32-33: ὅ δ’ ἐμπολεμόμενος προκαταβαλλέται τὸ μίσθοιν ἐν τῇ βουλῇ. These losses are not mentioned earlier in the text, which led Laqueur (1927) 160-171, to posit that the surviving text is a conflation of two contributing versions or related texts. Whether this is correct or not, the decree as it stands clearly envisages that the securities would be let out, and requires tenants to pay their landlords’ debts.
85 IG XII.7 515.33-35: ἄνυ δὲ τὸ ὑπερέχει μισθοῦμεν τῷ ἱμιλοῦ ἀποδότοσιν τῷ κυρίῳ τῆς ἀρμυρίης παραχρήμα ἐν τῇ βουλῇ τὸ ὑπερέχει τοῦ τὸ τόκου καὶ τοῦ ἱμιλοῦ.
86 The prospect of not having to deal directly with tenant farmers had to be enticing to at least some wealthy landowners. Such activity certainly caused significant anxiety to Pliny in a later era; on Pliny’s management of his estates, see Keiloh (1988) and id. (1993).
Moreover, the debtor retained title and so was permitted to alienate or encumber\textsuperscript{87} the property in the future, on condition that the original lien remain bound to the land. Thus, even if the debtor sold the land, responsibility to pay “interest” on his debt would reside with the new possessor, whether owner (if the plot was not let out) or tenant (if it was), but in any case no longer with himself.\textsuperscript{88} The mechanism in effect converted a permanent debt obligation into a permanent lien on the property, from which the debtor could detach himself with ease — recall here Pliny’s remarks on the impact of such endowment on the price of future cession, and the cognate Mylasan cessions. The Aligaliani investor enjoyed a clear and easy exit option.

Another, more powerful, incentive resided in the legal and economic ambiguity inherent in the terminology and practice of hypothecation, which Amorgans were capable of exploiting as skillfully as Athenians of an earlier generation had.\textsuperscript{89} We learn from an Amorgan horos-stone that a man named Nikeratos, along with Hegekrate and her kyrios Telenikos, borrowed 5000 drachmas against three groups of properties, one that Nikeratos inherited, another that he purchased from Ischyron, and another that he held as security from Exakestos.\textsuperscript{90} “Despite the fact that

\textsuperscript{87} On multiple liens: Harter-Uibopuu (2006).

\textsuperscript{88} IG XII.7 515.107-109: ἐὰν δὲ τὴς δόσης ταῖς διενεχόμεναι ὑποθέσεις οὐ ὑποθέτηκε, καλὸν ἔνθεται τρόπον φερέται τῶν τόκων καταβάλλων [ἐν τῇ ὑποθέσει τοῦ Ἀπολλωνίου] μηνὸς δὲ ἔχου τὴν ὑποθέσιν.

\textsuperscript{89} On the language of sale and hypothecation, potential ambiguities, and their exploitation in legal behavior and thought see Harris (1988) 361-366. This was no mere legal grey area, a matter for the courts to decide and re-decide as disputes arose, the state took a position: the so-called charter of the Second Athenian Naval Confederacy forbade Athenians from acquiring real property in member-cities, whether by purchase or acceptance as security: IG I4 433.35-41: ὅπως δὲ Νικηράτου ἄχρονος μὴ ἔχεται μήτε ἄλλοι μήτε δημοσίῳ ἑξερχόμενο ἐν ἔκτασι τῶν συμμάχων χώρων μήτε ὑποθέτηκε μήτε ὑποθέτηκε μήτε ἄλλοι τρόπον μὴ ἔχεται μήτε δημοσίῳ.

\textsuperscript{90} IG XII.7 55.14 (ca 300) = Finley, Studies in Land and Credit no. 102: ἀπέδωκε Νικηράτου καὶ Ἡνυκράτη καὶ δύο κρίον[α] ἐπὶ Νικηράτου καὶ Τελενικοῦ ἱκτηματικά ὑπὲρ τῶν ἱκτημάτων καὶ τῶν ἱκτημάτων τὴν ὑποθέσιν ἐκείνην ἐπὶ τῶν ἱκτημάτων τῷ ἑπετεῖον ἐκείνῃν ἐπὶ τῶν ἱκτημάτων τῷ ἑπετεῖον ἐπὶ τῶν ἱκτημάτων τῷ ἑπετεῖον. Καὶ τῷ ἑπετεῖον ἐπὶ τῷ ἑπετεῖον τῷ ἑπετεῖον ἐπὶ τῷ ἑπετεῖον
he has only received it as security, Niceratus treats the property of
Execestus as if it were his own and uses it as security for a loan... The
implication should be clear — Niceratus regards the security as his own
property.\footnote{Harris (1988) 364.} Kritolaos’ endowment shows the same logic at work:
“If anyone purchases the encumbered securities or receives them as secu-
arity, he who holds the security shall pay the interest.”\footnote{IG XII.7 515.107-109: ἡδὲ δὲ τις ἀνήστησαι τὰς ὁρθελοῦσας ὑποθήκες ἢ ὑποθήκης... ἐφέστα τὸν τόκον... ὁ ἔχων τὴν ὑποθήκην.} If a debtor sold
the hypothecated land to someone else, he voided his own responsibility
for paying the debt, which fell to whoever held the land, whether the new
possessor was purchaser or the purchaser’s tenant. Moreover, a land-
owner/debtor could cancel his debt by hypothecating the already-hy-
thecated land, in which case the burden fell to the secondary creditor or the
creditor’s tenant, again, whoever held the land (ὁ ἔχων τὴν ὑποθήκην).\footnote{See Harter-Ulbruch (2006) 297-298.}
For purposes of establishing liability under the debt, then, the law gov-
erning Kritolaos’ endowment reckoned sale and encumbrance as two ver-
sions of the same fact.\footnote{Recall IG II 43.35-41 above.} Either way, responsibility for payment of interest
resided in and adhered to the property and fell to its possessor, not neces-
sarily the owner of the security or the recipient of the loan.

The same obtained at Amorgan Minoa, from which we know a
roughly contemporary endowment.\footnote{IG XII.7 245 (with Vausevera [1937] 314-315) + 237 [= Syli, 1 1047; Laum, Stif-
tungen 50a].} There, borrowers were permitted to repay the principal and to dissolve the lien (in contrast to the terms of
Kritolaos’ endowment) but payment always went first to the goddess
whom the endowed cult celebrated (i.e. before payment of any rents that
tenants owed to debtors), and the parties liable to seizure, i.e. responsi-
ble for payment to the endowment, were “those who hold and enjoy the
hypothecated securities,” that is, the encumbered property’s tenant or
the creditor if the land was offered up as security for a subsequent loan.\footnote{IG XII.7 237.57-61: ὑποχέτητο ἡ δὴ τὴν ὑπὸ τοῖς κτήματα... ἐπὶ τοῖς κτήματι ἑκάστος τῶν διδανευμενών καὶ ἡ κομία δὴ ἡ ἐπὶ πρώτη τῇ θείᾳ καὶ τῶν τόκων καὶ τῶν ἀρχαῖων καὶ κρατεῖ τὸ δεσμαίον ὑποχέτησιν ἢ τῷ ἔξαρχῳ τῇ ὑποκαίρῳ. Creditors holding and enjoying: AJP (1935) 372-377 no. II with Wil-
helm’s restorations at SEG XIX 699.87-88: ἡδὲ δὲ μὴ ἄποδειξαν νυμοῦντα τὰ διοδήματα οἱ δανειστέρων μέχρις, καὶ κατεσχον τὰ τὸ ἔξαρχον καὶ τοὺς τόκους; I Eph. 1.4.74-77: ὑπέρ τῶν δανειστέρων τῶν ἐμβαθηκότων εἰς κτήματα... ὁ δὲ τὸν Ποσεϊδώνα τῇ ὑπὸ Δηλίτης ἐρμώνυμεν καὶ τῆς κτήματα κατὰ πρᾶξις ἐλπίδα τῇ ἐρμώνυμος, εἶναι τοῦτος κυρίας τῶν ἐμβάθους, εἰ μὴ τῷ...}
If there were neither, then the owner, who was debtor to the endowment, obviously would have paid, although the Minoan endowment does not mention that possibility. This emphasis on possessors rather than owners (ὁ ἐχὼν τὴν ὑποθήκην at Aigiale, οἱ ἑχόντες καὶ νεμόμενοι τὰ ἐνέχυρα τὰ ὑποκείμενα at Minoan) was not the result of terminological imprecision or any other such thing. The Amorgans knew how to refer to the owner of encumbered properties: if the securities generated returns in excess of the interest owed by their owners, plus the hemiolion, the tenants were required to render such “to the kyrios of the security.”

But these mechanisms removed responsibility for the debt from the owner, vesting it in the security’s possessor instead. For tenants and creditors alike, to possess or enjoy land to which debt was attached was to carry responsibility for that debt.

This fact suggests a new framework for understanding this procedure. Aigialitan landowners who borrowed from the endowment against their own property were able to claim that when they assumed the debt they shed liability to all charges that might derive from ownership. This legal fact was well appreciated at Athens. Several Attic leases specified whether lessee or lessor was to be liable to pay eisphora, should its assessment be tied to the land under lease. In cases of hypothecation,


97 It was either regarded as too obvious to need stating, over and above the stipulation at IG XII.7 237.33-38 (ἐάν δὲ τίς τῶν ὑιοῦν τὸ ἀργύριον τῇ θείᾳ βούλησε ταφοῦν τὸ ἀργύριον, καταβάλλετο τῷ μηνῷ τῷ Κρινώνοις ἐν κυρίας ἐκκλησίας τὸ μὲν ἄργυριον τοῖς ἐξεταστάσις, τόν δὲ τόκον τῷ μηνῷ τῷ Πανήγυρι τοῖς ἐπιμνησίοις, which clearly invokes the debtor’s obligation to pay; or, it was deemed unlikely that the owner would not have a tenant on the land.

98 IG XII.7 515.33-35: δὲν δὲ τι ὑπέρεξη μισθούμενα τὰ ἡμιολία, ἀποδίδοτος τῷ κυρία τῆς διποθήκης παραχρῆμα ἐν τῷ βουλεύτῳ τὸ ὑπερέξη τοῦ τε τόκου καὶ τοῦ ἡμιολίου.

99 Deme leases in which lessee pays eisphora: IG II² 2496.25-28, SEG XXIV 151.31-32 (on Wilhelm’s restorations); in which lessor pays eisphora: IG II² 2492.24-27, 2497.4-6, 2498.7-9; orgeoones, who let land to private individual, assume liability for eisphora: IG II² 2499.37-39; koion Dyaleon lets land immune from eisphora and other expenses: IG II² 1241.13-17. See Papazarkadas (2011) 112-126, esp. 124-126.
Athenian law did not enshrine a default position on liability.\footnote{Ownership was certainly not joint, and neither was the ambiguity rhetorical; rather, Athenian law was capable of recognizing terms under which ownership resided with either creditor or debtor. Harris (2008) 194-196.} And in disputes over land, the possessor of the land was responsible for producing either the borrower, who had established the land as security or the seller who had alienated it.\footnote{Isaeus 10.24: Καίτοι δίκαιοι, ὁ ἄνδρες, ὁσπερ τῶν ἀμεταβατημένων χωρίων δεῖ των ἔχοντα ἢ ἔκτην ἢ πρατήρα παρέχεσθαι ἢ καταδίκασμένων φαίνεσθαι ...} The same legal landscape obtained at Aigiale, where a small perpetual loan from Kritolaos’ endowment had the potential to buy the debtor lifelong shelter for real assets whose value exceeded the debt by an order of magnitude.\footnote{The decree attached no maximum value to the security, only a minimum (IG XII.7 515.11-12): τοῖς δὲ δανειοτέρους δίδοναι ὑποθήκην χωρίῳ ἤ πλεονύμος ἔξια δραχμῶν δισεκατοστράτους; presumably a landowner who was confident in his ability to write the mortgage off as a sale was free to secure the loan with property worth 3000 drachmas, or 5000, or any amount over the 2000-drachma minimum.} Hence the striking formulation, apparently unique, regarding alienation of “securities that owe,” τὰς ὀφειλόμενας ὑποθήκας (107). Securities do not owe; debtors do. Securities are encumbered, ὑποκειμένας or similar, but not ὀφειλόμενας. But the terms of Kritolaos’ endowment defined what might otherwise be called personal debt as an irrevocable lien on land, creating a legal reality in which the securities themselves carry the debt, forever. Borrowers from Kritolaos’ endowment could simply claim that they did not own the securities. The permanence of these liens was cognate with that of the rent at Mylasa or on Pliny’s Umbrian estate.

And even permanence was not nearly the burden that it might seem. Borrowers were barred from repaying the loan, which means that the 200 drachmas were theirs to keep, forever. Now, if they were working the land themselves then they were ‘losing’ 20 drachmas per year; and if they let the land to another they were, probably, receiving 20 drachmas fewer per year out of the land’s yield. Thus, after a decade the annual payment might start to look like loss, assuming that the borrowers had not put the 200 drachmas to productive investment. But the landowners will have thought in terms of their wider positions: if one hoped that a 2,000-drachma reduction in visible assets might help preclude nomination to liturgy then the lien might not be reckoned as a loss, but rather as insurance against future expenditure. From this perspective the debt obligation was a potentially valuable thing to hold. Moreover, if an original debtor should choose to sell he might not even have to reduce...
the price by 20 drachmas (1%), for a purchaser similarly motivated to limit liability might deem that a small price to pay. In other words, Pliny's observation that a permanent lien decreased the value of the encumbered land (Ep. 7.18, above) might have been correct only in a narrow sense. For some, the lien might have commanded a premium.

For this endowment to have succeeded a state-sponsored collection-agency that allowed wealthy elites to raise a small amount of capital while sheltering significant assessable wealth need not have been attractive to all of the wealthy landowners at Aigiale, but merely to ten. There is no reason to think that compulsion was needed. What landowner had to be forced to borrow a small amount of money at a bargain rate under a legal mechanism that allowed him to minimize both work and tax liability?

Moreover, prosopographical data suggests that the Architeles son of Parmenion (1-2) who helped draft the law under which Kritolaos son of Alkimedon's money was to be endowed was a relative of the benefactor. As at Aigiale, so at Minoa, where the slightly earlier endowment funded by Hegesaretse wife of Hermokrates son of Pagkratos was to be administered under a law drafted by a commission of three, one of whom

\[\text{[Text continues...]}\]
was Pagkritos son of Pagkritos. 104 One family member furnished the capital; another co-wrote the regulations. It was a small and tight crowd that both founded endowments and crafted the favorable rules governing their operations. To the modern eye this has the look of what we might call the productive engagement of special interests in the legislative process; or else corruption.

Such collaboration did not produce a tool to compel peers to take undesirable loans but one that invited them to take profitable ones. The mechanics of the Attalid endowment at Delphi (mentioned above) may appear at first glance to have been unfavorable to borrowers: they were required to take on a minimum debt of 500 drachmas, to secure it with arable land worth twice the sum of the debt, and to guarantee both debt and security with approved sureties. 105 This was a high bar for prospective borrowers to clear. Five hundred drachmas was a lot of money, arable land was precious at Delphi, and these sureties had to vouch for money and land worth more than 1500 drachmas. No other Hellenistic endowment imposes quite such a restrictive package of constraints on borrowers, so that there too if it weren't so clear what a good deal the borrowers were receiving (valuable foreign capital, without agio, at rock-bottom rates) one might have been tempted to suggest that in the face of such restrictions landowning elites were compelled to borrow, as a sort of liturgy. 106 But the point of the restrictions, it has been argued, was to ensure that only the wealthiest had access to the very attractive


105 Syll. 3 672.23-27 (= Launm, Stiftungen 28): οἱ δὲ θέλοντες δανειπεσθήσι τοιῷ[π] αρέσθερεσι πολι τοῖς κατεσταμένοις ἐπιμελητέας ἐπί ἐπιμελήσας άγρον ἐπικοβῇ οἱ δὲ άγρος δέξεις τοῦ δικαιούσιν ἀργοῦσι διαλαθείοι διακεχόμενο ἐν ἐξαποσον μνή πεντε καθιστάντων δὲ καὶ ἐγχύνοις οἱ διακεχόμενοι ύστερ αἱ ἐπιμελήται ἐπικοβῇ οἱ δὲ αὐτοὶ ἐξηγοῦσι καὶ βεβαιωθήσονται ἐπικοβῇ τῶν ἐνεχόμενον ("Those who wish to borrow shall register with the appointed overseers against landed security; the land shall be worth twice the amount of the money given (i.e. lent). They [the overseers] shall lend no less than five minas and the borrowers shall produce sureties whenever the overseers approve. The same sureties shall be guarantors of the pledges as well"). On the legal protections imposed see, Dimopoulou-Piliouni (2007).

106 Larsen (1959) 367 suggests that somewhat opaque language that "the arrangement of a contemporary Delphic endowment, funded by Attalos' brother Eumenes (Launm, Stiftungen 29) suggest a desire to have the entire community attain the status of a rentier. To be sure, if this ideal had been realized, it would largely have been deceptive
opportunity." The procedure speaks not of forced extraction of capital from the rich, but rather a concerted and rational attempt by elites to control access to the economic benefits offered by the endowment’s operational side.

I suggest that a similar dynamic existed at Aigiale as well; that the requirement that borrowers secure the permanent debt with real estate worth ten times more was not confiscatory of elite wealth (an oppressive and likely counterproductive effort, for a paltry 200 drachmas per year), but rather a way for elites to monopolize access to the loans. Who else had 2,000 drachmas worth of land that was otherwise clear of liens? Who else could clear the high barrier to entry? And the modest loans may have been but a minor consideration. For if I am right, borrowers received much more than the 200 drachmas. The convenience of institutional support in the collection of rents was a benefit. But greater were permanent shelter of at least 2,000 drachmas of assessable wealth and the freedom to walk away from the obligation through cession. At Aigiale, while few could afford to borrow on these terms, the maximum loan ensured that at least ten wealthy landowners could take advantage.

Moreover, this may not have been the only example of institutionalized shelter derived from permanent encumbrance. We are told that debtors were to owe the principal against the securities against which they borrowed — just as they did in the case of loans of tribal money — for all time, with no possibility of repayment. Unfortunately, Aegialian epigraphy does not shed light on this apparent precedent for lending ‘public’ money against private real estate in perpetuity. Kritolaos and the relative who helped determine how to invest his money may have been following an existing path rather than blazing a new one, emulating others who had formulated law or convention in the ‘tax-code’ since the income was supplied by money loaned to citizens of the community who were compelled to keep up payments of interest.”


108 IG XII.7 515.19-22: τὸ δὲ ἄργηται ἐνομίζοντων παρὰ τοῖς δανεισημένοις ἐπὶ ταῖς ἐκδόσισις δὲ ἀδίκου ἐνομίσας ἐκκόστους καὶ τὰ φυλακτικὰ, ἓστο τὸν ἄργηται ἐνομίζοντα πράξις. Interest payments were made on the same schedule as “sacred money,” which seems to suggest a program of lending sacred funds: 17-19: τὸς τε βασιλείας παραθαλάσσες κύκλοι, τὸν δὲ τόκον οἱ δανεισημένοι λαμβάνοντες [τὸ ἀργήταιρον ἐπανδράσας] ἐκκόστοις, καταβάλλοντες ἐπὶ ἐν μηνὶ Λασόου ἐν τῇ βουλῇ, κεφαλαρίοις καὶ τὰ λεπτὰ χρήματα (“The borrowers of the money shall render the interest of one tenth, paying always in the month of Apaturion in the council, just like the sacred money”). These are not included among the apparently permanent loans of tribal money.
or elsewhere, whose cumulative effect could be the diminution of elites’ tax liability, consequent displacement of burdens onto others, and even a loss to state tax revenues. This story is as old as it is current.

ENDOWMENTS AT THESPIAI

While Kritolaos endowed money, the conditions of the endowment were such that the interest owed on debts to it effectively became rents on land. The endowment of land per se could be big business. If but a small number of landowners were served by the Amorgan endowments, and many more by those at Mylasa, these were hardly the only places in which gods and governments managed substantial tracts of land under the aegis of endowments.

A large inscription cut at Thespiai in the second half of the third century, *I. Thespiai* 54-55, contains a record of lease regulations (54.1-11), a record of leases of properties sacred to the Muses (54.12-23), recognition of the establishment of an endowment to fund the Mouseia (54.24-28), a decree in honor of a Gorgouthis, who had endowed land for the Muses’ benefit (54.29-36), record of leases of property sacred to Hermes and endowed for acquisition of oil (54.37-59), record of leases of land sacred, perhaps, to the Muses (55.1-9), a document enabling leasehold for a garden sacred to the Muses (55.10-28), and record of lease of another garden (55.29-32). The larger of the document’s two inscribed faces was produced by four different hands over time, each responsible for a discrete section.\(^{109}\) The generic patchwork of the whole prompted Osborne to think it a “rather mixed up document recording unrelated legacies as well as leases”\(^{110}\) and, as such, a reflection of the regional economic crisis of which Polybius famously wrote.\(^{111}\) But it has been suggested that the leases here recorded were of endowed land, so that the stone was not a mess at all, but rather a sensible effort to centralize documentation pertaining to endowed land, a working archive of sorts.\(^{112}\)

On this suggestion, the composite nature of the text reflects an orderly evolution and an effort to treat endowments as such and similarly, whether based on money (*I. Thespiai* 54.24-28) or land (54.29-36).

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110 Osborne (1985) 320.
111 Osborne (1985) 321.
112 Sosin (2001a) 47-51.
Common treatment alone bespeaks a certain degree of sophistication, since there was at the time neither a Greek work nor a common expressed legal category for the mechanism.

Such a degree of fiscal organization is attested elsewhere at Thespiai. The magistracy list from the city reveals that Thespiai elected two στώνη ἐπὶ τὸν βασιλικὸν, a τιμαίς (sc. ἐπὶ τὸν) βασιλικὸν, two ἐπὶ τὸν καθημεριμένον στώνη, a τιμαίς ἐπὶ τὸν καθημεριμένον, and three ἑττοποιξία. These standing magistracies appear to have been devoted to the management of at least dedicated, and perhaps endowed, funds for the acquisition and distribution of grain. Roesch thought the one set of officers oversaw purchase of grain with revenues accruing from royal largesse, and the second, grain purchased with sacred revenues. Whatever the logic of this distinction, it is clear that there was one and that it was compelling enough to bear on Thespiai’s stable of regular magistrates. The land leases at Thespiai show a similar, and perhaps more intuitive, distinction between public and sacred properties. This does not seem to be the same division, but it too bespeaks fiscal organization, as does the orderly renewal of some two dozen leases of sacred land. The practice of funding standing costs with leases, some of them endowed, was not born in the period of alleged crisis. Half a century earlier Philetairos of Pergamon had dedicated land at Thespiai, which seems to have been endowed for acquisition of oil and perhaps to meet other expenses as well. Thespiai has also yielded many boundary stones from the fourth and third centuries, some of which marked a private dedication and others

15 Roesch (1965) 23, 220.
16 Public: I. Thespiae 53.4, 8, 11; sacred: I. Thespiae 55.3.
17 I. Thespiae 56.
18 Laum, Stiftungen 24a, 25.
the property of a cult association, either of which might have been endowed.\textsuperscript{120} By the time Ptolemy Philopator and his wife Arsinoe dedicated 25,000 drachmas for the purchase of land, whose endowment was to fund celebration of the Mouseia, the Thespiasian market in public and sacred rentals, and in endowed land, appears to have been vibrant and well organized.\textsuperscript{121} Business was brisk, characterized by hard bargaining if not necessarily competitive bidding.\textsuperscript{122} Local landowners, presumably but not certainly elites, endowed great numbers of properties whose lease generated many thousands of drachmas per year for use mainly by the Muses.\textsuperscript{123} The pattern here is similar in longevity, pace, vigor, organization, and visibility to that seen at Mylasa. It need be no more indicative of crisis than the Mylasian texts are.\textsuperscript{124}

Furthermore, at Thespias, as at Aigiale and Minoa, elites appear to have been both benefactors and beneficiaries. If the Ptolemaic endowment is any indication, some landowners may not have endowed their holdings by donating them (as Pliny) or encumbering them (as at Aigiale), but by selling them (as at Mylasa). If the high prices that the plots purchased with Ptolemy’s money fetched, 22,000 and 2,800 drachmas,\textsuperscript{125} are at all representative, landowners engaged in these sales were not small-fry. Moreover, prosopography suggests, as Osborne has shown, that at Thespias elites dominated the market in leasing this fertile, endowed, sacred land. This might slightly overstate the case,\textsuperscript{126} but it does appear that elites were most heavily invested and “seem to have had it both ways: they enjoyed the productive potential of the sacred land and will then have paraded themselves before the city at the sacrifices and gymnastic activities which their rents served to finance.”\textsuperscript{127}

\textsuperscript{120} I. Thespias 63-83, especially 65: δρος τὰς | γῶς τὰς [\(\lambda\)αι]ρᾶς τὸν κὸρον τῶν σεβασμῶν τῶν | Μουσών Εὐστοιχίαν; 66: Θεόφορτος | Δημόνιος | τοι Ἀγαθὸν | Δῆμον | τὸ | τέμενος ἀνέκδοκον. 1 δρος ἱδρώμ. 67 (as 66); 68: ἐ γὰρ | ἵππα διονυσίων κή | τὰς | πόλεις Θεσσαλίαν | διὸ ἐπίθηκε Σιλέας Ποτίλιονος; 69-71 (as 68).
\textsuperscript{121} I. Thespias 62; Sosin (2001a) 51-57.
\textsuperscript{122} Osborne (1988); Thespias: 292-297; bargaining and bidding: 296.
\textsuperscript{123} For a survey of the evidence for the Thespiasian leases — not just those that have been identified as belonging to endowments — see Perin (2004).
\textsuperscript{124} Or, for that matter, others: increased activity in real-estate visible in the Attic rationes centesimarum attended a financial boom rather than crisis (Lambert (1997).
\textsuperscript{125} I. Thespias 62.12, 19. Bringmann (2001) 211-212, suggests that the endowment was established because the gift was too large to be used immediately. This would be surprising.
\textsuperscript{126} Perin (2004) 228-230, cautions.
\textsuperscript{127} Osborne (1988) 297, (1985); on which see Knoepfler (1992) 468-470 no. 100.
The honor was not compensation for expenses relinquished reluctantly to the benefit of the state; honor came as an additional benefit. Wealthy landowners were not only selling and/or donating their properties to the god, but were also leasing properties from the god. Lessees at Thespiai may well have assumed the pomp and pride of liturgists, but payment of (often low) rents on fertile endowed land was not the same as underwriting expenses out of pocket. Liturgists they were not.

The picture that emerges from the Thespiaian endowments is in one respect consistent with that from Amorgos: the endowments were closed circuits. The wealthy sold, or perhaps donated, fertile land to Hermes or to the Muses, toward whose cult the land was endowed. The wealthy, mostly, leased the land from the gods (not only that, but family groups appear to have worked together to preserve control in the rental market). We find the same at Aigiale. There is, however, a critical difference. At Aigiale landowners may have purchased immunity, or at least shelter, but received very little money in return. At least some Thespiaean landowners, by contrast, seem to have been raising enormous sums of capital, as others at Mylasa did. One landowner, a woman named Menia, sold a property for 22,000 drachmas, more than the combined capital of the famous Attalid endowments at Delphi. Whether landowners who sold properties may also have leased land from the Muses, as their counterparts at Mylasa did we don’t know. The territory of Thespiai was fertile, and if some landowners preferred to trade the returns — and assessability — of private property for a rented farm and many thousands of drachmas up front, they would have been neither the first nor the last to do so. The apparent vitality of the rental market suggests that plenty of elites were happy to rent and probably limit their portfolios of assessable wealth. And if the lessees derived some honor from paying rents, the individuals who originally sold or donated their land to Hermes or the Muses were enshrined in the names by which the endowed plots were called. Such became “the land of So-and-so.” Whatever the motives, one thing is clear: there were benefits

128 Permin (2004) 228-230. The profile of elite participation in Thespiai is in some ways like that of Athenian counterparts in mining. Athenian liturgical-class elites did not monopolize the market, but they did dominate it (especially visible in contrast with leases of less valuable public land), by scale of investment, repetition of leasehold, fraction of total leases held, and family participation: Shippon (2001).
129 Sosin (2001a) 51-57.
130 Syll. 2 672 [Laum, Stiftungen 28]; Syll. 3 671A, B [Laum, Stiftungen 29].
131 Sosin (2001a) 51.
on both sides of the transaction, so that, here too, compulsion is not a part of the story and liability shielding might be.

WHICH PROFITS? CONTROLLING THE TERMS OF GIVING

These three episodes are part of a single story, points on a spectrum of benefits and behaviors associated with skillful deployment of endowments toward multiple ends. At Mylasa, landowners sold land, sometimes for considerable sums, and often then leased back the same land at modest rates. At Aigiale, landowners did not sell, but borrowed small sums against land worth ten times the debt, such that a permanent lien would always convey with the land, even should ownership change. At Thespiai, landowners either sold or donated valuable parcels of land. Leases of endowed plots were by and large claimed by their elite peers if not the sellers and donors themselves. In all three cases landowners relinquished title (or at Aigiale, clear title, anyway) to land and attendant liability to taxation, while reserving the option of enjoyment of the same or similar properties at low rates. In all cases the endowment was the delivery mechanism. In all cases motives must have been part pious, part financial.

It has been argued that at least two Delphic endowments offered modest benefits to the general populace, in the form of subsidized education — in the gymnasion, not known as the preserve of the poor — and the good spirits and free food that accompanied annual religious celebrations; but that, meanwhile, the same endowments extended substantial, year-round, economic benefits to the very small and privileged segment of Delphic society that was financially secure enough to meet the strict eligibility requirements.\(^{132}\) The same asymmetry existed in the cases studied here. Recall that Thraseas sold an estate at Mylasa for the large sum of 7,000 drachmas. We do not know what the sum of his real holdings was worth,\(^ {133}\) but this transaction certainly removed a large block of land from the assessing eye of the polis; in return he was to pay 300 drachmas in rent.\(^ {134}\) That was non-trivial for, say, a wage laborer — nearly a year’s wages — but it was scarcely more than a third of the


\(^{133}\) He was certainly active in the market: *I. Mylasa* I 207, 208, 209, 210, 212, 214.

\(^{134}\) *I. Mylasa* I 212.4-5, 9-10.
cost of wine alone for an annual festival at the Carian village of Kypranda (on the territory of Kaunos), where 850 drachmas were spent on 84 metretes — and that in a region so productive of fruit that Strabo thought it sickened the air,\(^{136}\) where prices ought to have been low. Scattered data suggest that 10 drachmas for a metretes of wine is not likely to be wildly unrepresentative.\(^{137}\) Thraseas’ rents, then, would not have financed more than a modest celebration. Some moderate number will have enjoyed religion and peers for a brief period, while Thraseas himself will have effectively sheltered his liability to civic taxation to the tune of more than a talent.

At Aigiale, Kritolos’ endowment paid out 200 drachmas per year, even less than Thraseas’ rent. Now, Aigiale was no booming metropolis, but even there 200 drachmas did not buy much religion. A third-century benefactor from nearby Arkesine offered a total of 1500 drachmas to support the six-day celebration of the Itonia.\(^{138}\) On other occasions the Itonia drew 700 festival-goers, for whose benefit a benefactor contributed 3000 drachmas,\(^{139}\) and 500 attendees at a cost of not less

\(^{135}\) P. Cair.Zen. III 59341a.4 and 9-14: ὁ γεωργὸς μου Θέρμαν ἐπήριτε τοῦρα τῆς πόλεως χαρακτεὶν οἶνον τῷ γινόμενῳ τὴ δυνατείᾳ. Πανελήρου ἐν Κυπράνθῳ κατ’ ἑναυτόν. ἔδρασιν ἐντὸς τῶν οἴνων μετρητῶν γίνεται ἀνάλογον. The text does not indicate whether this was the sole provision contract for the festival, so that we cannot exclude the possibility that even more was spent on wine.

\(^{136}\) Strabo 14.2.3.

\(^{137}\) IG II² 1672 ii. a. 204-205; IG XI.1 154 A.15; IG II² 1245.6-7; P. Col. III 55.7-8; P. Peir. III 67 B.12; P. Enteux 34.4. Prices of wine on Delos seem to have dropped in the late third and early second centuries, a phenomenon that might be explained by “cheap foreign competition”: Reger (1994) 233-238, quote at 236; our ability to arrive at certain conclusions here, however, could be confounded by changing use of the words keramion and metretes at Delos, which might have been used sometimes interchangeably, sometimes not: Larsen (1959) 394.

\(^{138}\) He in effect waived the 500 drachmas that the city provided as well the 1000 drachmas in contributions collected, as it were, at the door: IG XII.7 24.8-15: καὶ παρὰ αὐτὸν ἐπεδόθη καὶ [ποιότης] εἰς τῇ ιστόλῃ πρὸς τὸ ἐκ τῆς θεοῦ παρὰ τῆς πόλεως εἰς μὲν τῇ ἑρείᾳ, ἐποικίζθη δραχμὴς πεντακοσίων, τὸ δὲ εἰς τὰς συμβολὰς ἡμέρας, καὶ τούτο ἦπερ ἄρισκον.

\(^{139}\) IG XII.7 22.7-22: καὶ παράγγειλεν ἐν τῇ άγορᾷ μετὰ πρώτος [τοὺς] παραδόθης εἰς τὰ ἱεράνων ἀναμβολός. Ἀρκεσίνες πάντας καὶ ξένους τοὺς ἐνδόξοις καὶ ἐλλόντος εἰς τὰ ἱεράνων ἐπακολουθίας φιλοτήματα γεγένησαν περί τὴν ποιμὴν καὶ τὴν θυσίαν [τῆς] θεοῦ, καὶ τοὺς ἱνάτοις εἰς τὴν ἁρτηθὴν [ἐποίημας] λαμπρῶς καὶ φιλοτήμασι ἡμέρας ἐξ, καὶ παρὰ αὐτοῦ ἀνακόμησαν ἐν τῇ ἑρείᾳ πρὸς τὸ ἐκ τῆς πόλεως ἐλατεῖ δραχμῆς πεντακοσίων καὶ τὸ εἰς τὰς συμβολὰς γινόμενον δραχμής δισεβάλας πεντακοσίων, καὶ τούτο ἦπερ ἐπεδέθη καὶ ἦπερ ἄρισκον τοῖς ἱνάτοις τῶν συμβολῶν. Similar benefactions at IG XII.7 33, XII suppl. 330 (500 attendees at a cost only partially preserved), both Arkesine, II bc.
than 1000 drachmas. In all of these cases the total cost of the festival may have been higher; we know only what the benefactor paid out, which might or might not have matched the total burden. The Ionia was a six-day festival, compared to Kritolaos' two. The 200 drachmas generated by Kritolaos' endowment were to be used to acquire an ox, nine metretai of wine, and one choimix of wheat, each, for all attending the feast in the gymnasium. This was surely a fine event. But with a budget of only 200 drachmas, the endowment's modest returns did not support a lavish or far-reaching affair, and were never meant to. While citizens, paroikoi and aliens were among the invited, the endowment cannot have fed all such. Gauthier conjectured that perhaps 100-200 will have dined in the gymnasium. Among them, Kritolaos' kin may have loomed large: the seven ephebe lists that survive from the period — five more or less complete — show rosters mostly in single digits, and four of them contain at least one potential relative of Kritolaos.

140 IG XII.7 241.4–21: ἐκείνη Ἐπινομίδης Ἡθογένους ἔρεις τὴν ἄρχήν την εἰς Τεόντια | τῆς τε θυσίας καὶ τῆς πομῆς διὰς γένηται[τ] | τῇ θεῷ ὡς καλλίστῃ πᾶσιν ποιοῦσα ἐποίησατο, καὶ τοῖς πορευμένοις ἐς τὴν δορτήν ἐκ καλός καὶ σφικτήμος ἐπεμελήθη, τοὺς μὲν | τόκους τοῖς γινομένοις ὡστέ ἀπὸ τοῦ ἐπαρχοντος πελάνου τῇ θεῷ, ἀφ’ ἧς καὶ πρὸ τοῦ | τοῦ ὰν τοὺς ἱεροφόρους ἐς κατασκευήν τοῦ τεμένους, τὸ δὲ ἀνάλαμα τὸ γενόμενον εἰς τῇ μοῖρᾳ τῆς θεότητας | καὶ τὴν ἄλλην ἄμελήν ἅπας ἀναλόγος[τ] | ἐκ τῶν ἱδίων, καὶ τοῖς πορευμένοις εἰς τὴν ἔστητήν, | ὅντας σὸν ἐλέος σου πανναυκοὺς πεντακοῦντα, Ἰ ἀφήκαν ἀστυμόλους, προκεχρίζας ἐν τῇ ἄρχῃ | ὡς δ ὀνόμασε προστάτας καλός καὶ δικαλός, γενομένου τοῦ ἀναλόμους ὥστε ἐπιδομένας δραχμῶν | χρήσει.

143 IG XII.7 421 (complete, 10 ephebes), 422 (complete, 6), 423 (complete, 8), 424 (complete, 9), 425 (complete, perhaps 6), 426 (too fragmentary to count), 427 (too fragmentary to count). If, say, 8 ephebes represented 1-2% of the male citizen population, then there were roughly 400-800 such; add another, say, 200-400 non-citizens, for a very rough total of 600-1200 males on the ground, and by Gauthier's estimate, the endowment entailed a 17-23% of the male population.
144 IG XII.7 241 (1 bc) attests to Parmenion son of Architeles as gymnasiarch and son of Parmenion hypogymnasiarch (lines 1-4), and the ephebes include Alkimedon son of...
Moreover, the law described a host of additional costs to be paid, out of pocket, by specially elected epimeletai, from wine, to additional victims, to unguents, to floral arrangements, and more. Thus, a portion of the festival’s ‘public’ outlay was an unfunded mandate on others, whose own contributions would have been outshone by the grandeur of Kritolaos’. This was not religion for the people, not a party for the masses; 200 drachmas simply did not buy that. And this was an event for the gymnasium-going elite anyway. Meanwhile the price — to the city — was the sheltering of assessable real estate worth 20,000 drachmas. The benefits to the populace were real but modest and short-lived, while those enjoyed by the borrowers were substantial, year-round, permanent, and a potential drain on state revenues.

The coextensive, and seemingly competing, drives to religious duty and personal profit are not problematic, but merely a witness to the complexity of human motivation. In our only surviving speech from an Athenian antidosis trial the same litigant could declare it a duty of the wealthy to make themselves useful to their fellow citizens and then analogize his own liturgical service to the state with that of a slave to his master — an ugly mash-up of honorable, voluntary giving and demeaning, forced extraction. Another speaker could complain that his

Parmenion (6), Kritolaos son of Euphragenes (7), and Kritolaos son of Aleximachos (11); IG XIL 422.8, 9 (1 bc) records ephebe named Aristocles son of Kritolaos and Kritolaos son of Oenelikrates; IG XIL 424.6 (1 bc) records an ephebe named Kritolaos son of Euakes (note Euakes son of Hormokrates at 421.8 and Euakes son of Kr. - at 427.3); IG XII.7 425 (1 bc) features gymnasiarth and hypogymnasiarh named Architeles son of Parmenion and Parmenion son of Gorgos (lines 2-3) and ephebes named Alkimedos son of Epikrates (3-4) and Parmenion son of Architeles (4-5). We cannot be certain that all of these men were related, but the lists do suggest that the family of our founder Kritolaos was a highly visible and perhaps dominant presence in Aigialian gymnasial culture.

Described at IG XII.7 315.49-65. Gallant (1991) 176, includes these additional expenses as among those supported by the endowment and concludes of the whole, “In this way, each member of the community received food during the three days of the feast and probably had some left over to take home.” This seems optimistic, unless we define community as a thin slice of the total citizen population.

Not the concern of the gymnasium anyway: Gauthier (1995).


Dem. 42.22: δει γαρ τοις ενδοροις χρησιμοις αυτοις παραξειν τοις πολιτεις. The speaker’s complaint was not that he should pay, but that his allegedly wealthier opponent had not.

Dem. 42.32: καθ γαρ ει οικετης ομων, μη πολιτης ην, δοξατες δεν μου την φιλεργην και την εις ογδοα ανασκοιναι, δενεπισμευαι δεν με τον ανιμομεταν και εκ των δραστηριων των αλλων θελετε. On the theme of liturgical service as enslavement see Tamiolaki (2013).
half-brother’s assumption of the same name as his own would compel judicial settlement whenever the two men’s single name was selected for political, military, or liturgical office; this was in the speaker’s words “deprivation” of a “shared and common (sc. right).” The same speaker likened the extortive — he alleges — exactions of his half-brother’s conniving mother from his poor, duped father to the state’s extraction of services from choregoi. The same Dernosthenes, who as a young man observed that, since his father had left him sufficient wealth, it was perfectly just for the polis to demand that he pay eisphora, would insist just ten years later that, even in the face of reports of Persian military escalation, Athens should not even try to extract from its wealthiest citizens the money that they had skillfully hidden in investments; rather it should let them — the best stewards of their own wealth — hold on to it until such time as it was right for them to volunteer it. Athenian forensic oratory does not give voice to the sort of militant anti-tax extremism that can be so easily heard in (especially American) contemporary political discourse. Rather, to the extent that we can generalize, liturgy-paying elites were variously accepting of the obligation and duty that came with their wealth and status, were in any case happy to claim credit and reward for the voluntary discharge of such, and were also keen to invest wealth so as to limit and control the scope and timing of their liability, and even turn service into profit. Some may have been greedier or more generous than others — how

131 Dem. 39.7-11, quote at 11: λοιπὸν εἰς τὸ δικαστήριον ἡμᾶς ἐξελήφθη, οὐκοῦν ἐκ τοῦ τοῖς δικαστήριοι ἡμᾶς ἡ πολίς καθεῖ, καὶ τοῦ μὲν κοινοῦ καὶ τοῦ, τοῦ τοῦ λαόν ἥρξειν, ἀποστερητικῶς, ἀλλὰ ὁ δὲ πλουσίων, καὶ τὸ λόγον κρατήσας ἐξελήφθη.

132 Dem. 40.51: ἢ δὲ τούτον μὴν Πλεγγὸν, τρέφοντα μεθ’ αὐτῆς τοῦτον καὶ ἀθροπαινίων συγγάς καὶ αὕτη πολυτελῆς ζώσα, καὶ εἰς τοῦτο τὸν πατέρα τοῦ ἐμον χρημάν λατετῇ ἐπὶ τῆς ἐπιβίωσις ἔξοφα καὶ πολλὰ διαπανόν ἀναγκάσωμεν, εὸς ἢ τοῦτος τὴς ἐκείνου σοῦς ἐμοι ἀντέλοκεν.

133 Dem. 27.66: προσπείκεται δ’ ἡ πολίς ἥξιος’ εἴσφερεν, δικαίως ὀφθαλμόν γὰρ ἱκανήν πρὸς τούτα κατέλιπεν μοι ὁ πατήρ.


135 On timing, note Dem. 42.4, where the litigant suggests that the laws grant initiation of antidosis claims every year because personal fortunes fluctuate: διὰ τούτο γὰρ οἱ νόμοι καὶ ἐκατον ἔτος προούσια τὰς ἀντιδόσειςς, ὡς τὸ διαπερευθεὶς συνεχῶς τῇ ὀδύσει τοῦ πολλοῦ τῶν πολιτῶν διαμένειν εὐθύσατα. The contention is that liturgists know what and when they can pay; the state does not. On profit: weak as the charges brought against Ergokles and Philokrates may have been — at least so far as we read in Lys. 28 and 29 — they underline the potentially transformative, positive, effect of triarchic service on one’s wealth: Lys. 28.1, 29.3-4.
would we know whether to trust their courtroom accounts anyway? But the point is that there is no reason to think that Athenian liturgists did not feel the competing pulls of civic service and personal enrichment.

What they did not like was to be pushed around, to be made to serve on another's terms: like a slave, like an old man in thrall to a manipulative woman, like the skillful investor who resents the confiscatory arrogance of a state less capable of turning a profit than he is. Pliny would have understood. When he wrote his friend Caninius Rufus suggesting the creation of an endowment, his first consideration was just this:

You ask of me in what manner the money that you have donated to our townspeople for a feast may remain safe after you have died; an admirable consideration, but not a decision to be made lightly. Should you disburse the full amount to the commonwealth, you must be wary lest it go to waste; should you donate plots of land, you must be wary lest they be neglected, as state lands are. To my mind I arrive at nothing more fitting than what I myself have done.\(^\text{156}\)

His solution to the problem of the state's incapacity was to establish an endowment. His reasons and motivations will have differed little from those of the founders and borrowers at Mylasa, Aegiale, and Thespiai, who surely acted with a view to benefiting public education, public religion, public life, and their public reputation. But they and/or the legislators who crafted the precise mechanics of the institutions saw to it that endowments provided valuable benefits to small groups of wealthy elites, who in all likelihood needed no pressure to partake.

Such skillful use of endowments is not an isolated or extraordinary phenomenon, but part of a wider trend in which elites of the Hellenistic period exerted greater power over the terms on which they gave. We see this in sales of priesthoods, which could offer a menu of resulting exemptions, and afforded potential liturgists greater freedom to define the terms and timing of their service.\(^\text{157}\) Formal euergetism is perhaps the most familiar chapter in this history. But there is another, in which


\(^{157}\) E.g. Syl.\(^2\) 1003. 24-30: ἐὰν δὲ ὑπὲρ ἐξακολουθίας δραχμῶν ἐθήμι ἡ ἱεροσύνη καὶ ἀτελής ἢται ὁ πρὸκειμένος | λαμπαδάρχως ἡγοικοθεσίας ἢποτροφίας | ἄρχων ἀθροίος μνεσαραιχίας ἐὰν δὲ ὑπὲρ μνεσίας καὶ δισχλίρες δραχμῶς ἡγοικοθεσίας ἀτελής ἢται καὶ τριημαρχίας καὶ οἰκονομίας καὶ νεοσύνης | καὶ προεισφοράς ἀθροίος.
elites collaborated to diminish the individual burden of giving, and not necessarily to the benefit of state coffers. We see this development, I suggest, already in the Athenian symmory systems of the fourth century, or the public subscriptions that came to be so popular in the Hellenistic period,\textsuperscript{158} or other such economic force-multiplication strategies.

But a most striking case comes from Miletos, where, according to a decree of 211/10 B.C., resources were tight and state revenues low. With no option to levy \textit{eisphora} or reduce public salaries, the city voted to create an annuity fund.\textsuperscript{159} Willing subscribers were to contribute 3,600 drachmas,\textsuperscript{160} in two instalments, on their own behalf or that of another,\textsuperscript{161} and receive in turn 30 drachmas, each, per month, until death,\textsuperscript{162} upon which payments would cease and the donor’s relatives receive 150 drachmas toward burial.\textsuperscript{163} Miletos secured 39 contributions from 34 individuals.\textsuperscript{164} This was a stunning achievement, especially since the decree claims the impossibility of \textit{eisphora} owing to widespread impoverishment.\textsuperscript{165}


\textsuperscript{159} \textit{Miler I} 3 147.3-7 [VI.1 180]: 3-7: ὅπως τὰ ἐνέλειται ἐν τοῖς ἑνστοιχίται ἐναυτοὶ ποιησάμην δύνασθαι καὶ συμφέρονται τῷ δήμῳ, μὴτε εἰσφορὰς διὰ ταῦτα γεγονός ἐπὶ μὴν ἐν τοῖς μισθοφόροις ἀφαιρέσεως διὰ τὸ πεποιηκέναι τὰς τε κοινὰς καὶ τὰς ἱδιὰς ἑκάστου προσφοράς γεγονός ἐπὶ πλείονα ἐπὶ τῇ τὴν χάραν ἀφορίσεως (translation below); for the date see Wörrie (1988) 432-437.

\textsuperscript{160} Perhaps an even talent in heavy Miletian drachmas: Sosin (2001b) 166-175. But against the suggestion see Migeote (2012) 6-7.

\textsuperscript{161} \textit{Miler I} 3 147.7-14: τούτω μὲν βουλομένους τοῦ πολιτῶν ἢ πολέμους δόνασιν[ι] τὴν πόλεως δραχμὰς τρισχίλια ἐξακοσίως ὅπερ αὐτῶν ἢ ὅπερ ἄλλων, ἢ τοῦ ἀναμικτοῦ πλῆθος. Ἀπογράφεσθαι μὲν πρὸς τὸν ἐπιγραμμικὸν τῷ βουλῆς ἔκτος τῆς ὀνόματος Ἀρτεμισίωνος τοῦ Πανεπιστήμου μηθᾶς, διεγράφειν δὲ τοῖς ἑκάστων ἐκάστῳ τῆς δημιουργίας τραπέζης τοῦ ἐναρμονικοῦ παραδοσίας μὲν σταθήματος ἑκάστου, τὸ δὲ λειτουργεῖν ἐκάστῳ τῇ ὀφείλῃ μεταξὺ ἡπτομένων τοῦ Ἀρτεμισίωνος τοῦ ἐπὶ Κριθοβοῦλου.

\textsuperscript{162} \textit{Miler I} 3 147.16-18: ὅτι δὲ τοῦ δοθέντων ἡ τῆς δημοσίως λαμβάνειν παρὰ τῆς πόλεως δραχμὰς τριάκοντα κατα μήνα[ι] τῶν δύο τῶν ἑκάστων, ἐκείνου ἐξ ἄλλων.

\textsuperscript{163} \textit{Miler I} 3 147.48-51: ἦνδὲ τινως τῶν δύο τὴν πόλεως τὸ ἐκατέχεμενον πλῆθος ἐξακοσίως τῷ βιον, τοῦ μὲν δοθέντως καὶ τοῦ ἐξαιρομένου στηρισμοῦ ὑπολειπόμενον τὸ δήμου, ἀποδιώκειν δὲ ἐκατέρτων τῆς προσφορὰς, ἐπὶ ἑκάστου δραχμας ἑκάσταν παντίκαντα.

\textsuperscript{164} Recorded at \textit{Miler I} 3 147.87-104.

\textsuperscript{165} \textit{Miler I} 3 147.3-7 [VI.1 180]: ὅπως τὰ ἐνέλειται ἐν τοῖς ἑνστοιχίται ἐναυτοὶ ποιησάμην δύνασθαι καὶ συμφέρονται τῷ δήμῳ, μὴτε εἰσφορὰς διὰ ταῦτα γεγονός ἐπὶ μὴν ἐν τοῖς μισθοφόροις ἀφαιρέσεως διὰ τὸ πεποιηκέναι τὰς τε κοινὰς καὶ τὰς ἱδιὰς ἑκάστου προσφοράς γεγονός ἐπὶ πλείονα ἐπὶ τῇ κατὰ τὴν χάραν ἀφορίσεως; the precise meaning of this crucial phrase is uncertain. “So that the deficits in the current year may be provided for ars and in the benefit of the people \textit{without there being eisphora} by anyone or reduction of wages” (i.e. without our having to levy such, \textit{condition of there being none such}; so Migeote, \textit{L'emprunt public} 97 p. 306: “sans que personne verse pour cela de contribution et sans diminuer les
If the state bank, which administered the capital, were to invest it at a reasonable and common rate of 12% per year, the fund would have yielded Miletos a meager 2,808 drachmas annually, until the beneficiaries started to die out; every death tipped the scale in the state’s favor. But until then, the state had to work hard to make this project pay. Investors, on the other hand, would recoup their costs simply by living another 10 years. Beyond that date the public bank had to be even more aggressive in order to avoid losses. It is therefore most striking that the decree contains a rider clarifying the ramifications of contributing on another’s behalf:

if a person declares another name of a male or female citizen then the resulting stipend (siterosion) shall be given to him (i.e. the donor) while the declared are living. If the declarant predeceases then the declared shall receive the reserved sum for successive time.\textsuperscript{166}

A donor who gave on behalf of another received payment until that other person died, at which point the stipend was to cease; or, if the donor died first, the other was to receive the stipend until death. Such contributions extended the state’s obligation beyond the life expectancy of the donor, to the advantage of beneficiaries and disadvantage of the fisc. Milesians were not demographers, but they could do the math. Of these 39 donations, 22 were made on behalf of others, most probably sons and daughters;\textsuperscript{167} of the 17 who contributed in their own names, two were females under the kyrieia of men not said to be their husbands, and so perhaps orphaned minors;\textsuperscript{168} and two were male minors.\textsuperscript{169} Thus, of all

salariés publics’); perhaps more simply; “... since there was no εἰσίθροα by anyone or reduction of wages” (i.e. such was attempted/intended but failed/unattempted), or “... since there is no (ex. prospect of) εἰσίθροα by anyone or reduction of wages” (i.e. such was not even attempted, owing to the conviction that it would fail, or some other cause).\textsuperscript{166} Milet 13 147.72-75: ἔπει δὲ τις ἐπιτρέπῃ ἀπογραφή ὄνομα τῶν πολίτῶν ἢ πολιτικῶν, δίδονται αὐτοῖς τὸ γινόμενον στηρίζον τῶν) ἐπιτρεπόμενον. ἔπει δὲ προεγγίζῃ ὁ ἀπογραφέας, λαμβάνεται τῶν ἐφεξῆς) χρόνων τὸ ἐξαιρούμενον ὁ ἀπογραφέας.

\textsuperscript{167} Only two donated on behalf of others and themselves: Herodes son of Zenon, Milet 13 147.89: Ἡρώδης Ζήνωνος ὑπὲρ Ἑκατονάρθιον τοῦ Ἐπικράτους; 98: Ἡρώδης Ζήνωνος, Ηστιάιος son of Pantainos, 90-91: Ἑστιαῖος Πανταῖον ὑπὲρ Ἀπολλονίου τοῦ Μέμονος; 98: Ἑστιαῖος Πανταῖον.

\textsuperscript{166} Philomene daughter of Heragoras, Milet 13 147.102: Φιλομήνη Ἡραγόρου μετὰ κυρίου Ἐπικράτου τοῦ Βασιλέου; Metrodora daughter of Diophon, 103-104: Μετρόδορα Διόφωνου μετὰ κυρίου Μέμονος τοῦ Κηρήπο. Although Günther (1992) 23-42, may well be right that Metrodora daughter of Diophon was mother of Metrodora daughter of Athenagoras (84-85) and, in fact wife, of the same Athenagoras.

\textsuperscript{169} Philines son of Medias, Milet 13 147.99-100: [Φ]ιλίνης Μηδέου μετὰ κυρίου Νάνος τοῦ Μηδέου και Ερατίωνος τοῦ Λεωκάστορος; also Pelleines
of the donations, roughly two thirds were made on behalf of a younger
beneficiary or else by a young beneficiary on his or her own behalf.
Even without knowing the ages of these beneficiaries it seems a safe
assumption that many of them expected to live at least 11 years beyond
the fund's creation.

In a period of allegedly protracted and widespread impoverishment,
both public and private, Milesian elites simply could not find the money
to pay a 'tax'. But for an annuity fund, nearly three dozen individuals
managed to discover quite a huge sum of silver. Even fewer families:
Günther has shown that roughly a third of the contributors may have
belonged to only four extended families.\(^{170}\) The decree asserts grave illi-
quidity, but the decreed solution bespeaks something else: a liturgical
class not only unwilling to part with its cash, but also quite able to bar
the state from exercising a claim on their assets — not only that, but able
also to frame and enact a bailout plan that was ostensibly "for the safe-
guard and salvation of the city,"\(^{171}\) but which carried serious risk of
deepening the state’s debt while enriching the fortunate few. This novel
mechanism, then, has the ring of a coordinated effort (by both family
and class) to safeguard and enhance private wealth at the expense of
civic financial wellbeing. It deploys a highly creative economic savvy
cognate with that of Kritolaos and his peers, the landowners at Mylasa
and Theopetia, the elite Delphians who took a gift from a king and turned
it into a brilliant investment opportunity for themselves.

The public face of all of these measures was periodic, modest, short-
lived, popular payouts; but behind the scenes was a pattern of shrewd, and
possibly collusive, personal enrichment on the part of elites. If anyone was
a 'loser' in this story, it was the state, against whose claims on their wealth
founders and their peers apparently developed an effective way to resist.

Thus, when the Achaean councilmen refused Eumenes' offer of 120
endowed talents they were clearly thinking of the threat to autonomy that
such will have posed — we should trust Apollonidas' rousing speech on
this score. But they also knew what they were giving up in terms of eco-


\(^{171}\) Milet 1.3 147.67, 76: εἰς φυλακὴν καὶ σωτηρίαν. The phrase was not Milesian
boilerplate; restored at Milet 1.3 93-94: ταύτα δὲ εἶναι εἰς [φυλακήν καὶ
σωτηρίαν τῆς] πόλεως.
nomic opportunities. And not just the salaries. Hellenistic elites knew very well how to put investments to work, and especially endowed funds; how to design and then market, through the deliberative and legislative process, endowments whose ostensible purposes were popular, civic-minded, traditional, but whose operational benefits (inevitably unremarked in the decrees that gave life to endowments) were sharply skewed to the advantage of the very elites who gave, who drafted the regulations, who borrowed and leased from the funds, and even to the detriment of state fiscal health. Doubtless, Eumenes himself also had ulterior motives in proposing the endowment. But the Achaean councilmen knew that game and as devoted as they were to political self-determination, they also knew how to make charity sweet for the public, but even sweeter for themselves. That business, though, they would do on their own terms.

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