

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: ἐξαπεστάλκει δὲ καὶ πρὸς τούτοις ὁ βασιλεὺς Εὐμένης πρεσβευτὰς, ἐπαγγελλόμενος ἑκατὸν καὶ εἴκοσι τάλαντα δώσειν τοῖς Ἀχαιοῖς, ἐφ' ᾧ, δανειζομένων τούτων, ἐκ τῶν τόκων μισθοδοτεῖσθαι τὴν βουλὴν τῶν Ἀχαιῶν ἐπὶ ταῖς κοιναῖς συνόδοις. Brief discussion at Laum, *Stiftungen* I 35-36.

² Walbank (1979) III 187, suggests that Diodoros' 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.

³ Bringmann, *Schenkungen* 286[E] [Laum, *Stiftungen* 129b]. Cf. Kleine (1986); Schaaf (199) 62-72. On relative sizes of endowments: Laum, *Stiftungen* I 140-142.

⁴ 10 percent of Athens' annual revenue stream under Lycurgus: [Plut.] *X Orat.* 842F; Burke (1985); Habicht (1997) 23: "[T]he figure," 1200 talents, "is clearly documented and trustworthy."

⁵ 4.3 grams (1 Attic drachma) × 6000 (= 1 talent) × 120 = 3,096,000 grams.

⁶ Plb. 22.8.1-8, 13: μεθ' οὗς Ἀπολλωνίδας ὁ Σικυώνιος ἀναστὰς κατὰ μὲν τὸ πλῆθος τῶν διδομένων χρημάτων ἀξίαν ἔφη τὴν δωρεὰν τῶν Ἀχαιῶν, κατὰ δὲ τὴν προαίρεσιν τοῦ διδόντος καὶ τὴν χρεῖαν, εἰς ἣν δίδεται, πασῶν αἰσχίστην καὶ παρανομοτάτην. τῶν γὰρ νόμων κωλύοντων μηθὲνα μῆτε (τῶν) ἰδιωτῶν μῆτε τῶν ἀρχόντων παρὰ βασιλέως δῶρα λαμβάνειν κατὰ μὴδ' ὁποῖαν πρόφασιν, πάντας ἅμα δωροδοκεῖσθαι προφανῶς, προσδεξαμένους τὰ χρήματα, πάντων εἶναι παρανομοτάτων, πρὸς δὲ τούτοις αἰσχιστον ὁμολογουμένως. τὸ γὰρ δημονιάζεσθαι τὴν βουλὴν ὑπ' Εὐμένους καθ' ἕκαστον ἔτος καὶ βουλευέσθαι περὶ τῶν κοινῶν καταπεπωκότας οἶονεὶ δέλεαρ, πρόδηλον ἔχειν τὴν αἰσχύνην καὶ τὴν βλάβην. νῦν μὲν γὰρ Εὐμένης δίδοναι χρήματα, μετὰ δὲ ταῦτα Προυσίαν δώσειν, καὶ ἄλλιν Σέλευκον. τῶν δὲ πραγμάτων ἐναντίαν φύσιν ἐχόντων τοῖς βασιλεῦσι καὶ ταῖς δημοκρατίαις, καὶ τῶν πλείστων καὶ μεγίστων διαβουλίῶν αἰεὶ γινομένων (περὶ τῶν) πρὸς τοὺς βασιλεῖς ἡμῖν διαφερόντων, φανερώς ἀνάγκη δεῖν θάτερον ἢ τὸ τῶν βασιλέων λυσιτελεῖς ἐπίπροσθεν γίνεσθαι τοῦ (κατ') ἰδίου 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 Prousius 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.⁷ 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.⁸

Apollonidas continues (8.4) that it would be shameful if the members of the League's autonomous deliberative body were to be provisioned

τούτου μὴ συμβαίνοντος ἀχαρίστους φαίνεσθαι πᾶσιν, ἀντιπράττοντας τοῖς αὐτῶν μισθοδόταις. διὸ μὴ μόνον ἀπείρασθαι παρεκάλει τοὺς Ἀχαιοὺς, ἀλλὰ καὶ μισεῖν τὸν Εὐμένη διὰ τὴν ἐπίνοιαν τῆς δόσεως. ... [8.13] Τοιοῦτων δὲ γενομένων λόγων, ἐπὶ τοσοῦτον παρέστη τὸ πλῆθος ὥστε μὴ τολμήσαι μηθένα συνειπεῖν τῷ βασιλεῖ, πάντας δὲ μετὰ κραυγῆς ἐκβαλεῖν τὴν προτεινομένην δωρεάν, καίτοι δοκοῦσης αὐτῆς ἔχειν τι δυσαντοφθάλμητον διὰ τὸ πλῆθος τῶν προτεινομένων χρημάτων. Cf. Bringmann, *Schenkungen* 68[L]; not in Laum, *Stiftungen*.

⁷ Ma (1999) 179-242. Bringmann (2000) 126-133, sees this episode primarily as a failure of gift-giving, not a miscalculated attempt at high-level political interference.

⁸ As Apollonidas' fellow Sicyonian Aratus is thought to have done: Bringmann, *Schenkungen* 68[L] p. 116, also 64[L], 74[L]; Larsen (1968) 235 n. 2.

(δωρονιάζεσθαι) like soldiers.⁹ 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?¹⁰ 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,¹¹ they were effectively alien to the Hellenistic *polis*. Hellenistic benefactors, royal or not, endowed cult, gymnasia, competitions, distributions of commodities, schools, etc.,¹² 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.¹³

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,¹⁴ more than two years' pay for a working man. The councilmen weren't such,¹⁵ but this was not a trivial sum.¹⁶ Moreover, the endowment would have affected the

⁹ Cf. Plb. 15.25.11, 23.8.4, also 1.66.7, 69.7; Walbank (1979) III 189.

¹⁰ Plb 22.7.4, 9.13 (Seleukos), 9.1-12 (Ptolemy).

¹¹ Laum, *Stiftungen* I p. 35. Dmitriev (2005) 218-223, esp. 222 with n. 23.

¹² Laum, *Stiftungen* 60-115.

¹³ E.g. Bringmann (1994) 21-22; *CAH²* VII.1 72. Champion (2004) 152-153 (pristine virtue).

¹⁴ 120 T at 10% earned 12 T = 72,000 dr. p.a.

¹⁵ On League leadership: O'Neil (1984-1986).

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.

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credit market significantly, merely by releasing into circulation 120 talents of cash for reduced-rate loan.¹⁷ 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.¹⁸ 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.”¹⁹ 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,²⁰ 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 polities 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;”²¹ that their spending requirements offered the population at large the modest short-term benefit of subsidized

¹⁷ On the significance of endowments in borrowing markets see Gabrielsen (2008) 121-124; (2005) 142-144. Chankowski (2005) esp. 71, 84-85; (2007) 102-104, 105-106.

¹⁸ Larsen (1959) 366-367.

¹⁹ Millett (1991) 238.

²⁰ On *philotimia*: Laum, *Stiftungen* 144; Schaaf (1992) 13-15. On the epigraphic footprint of the term in Athens see Whitehead (1983) 55-74.

²¹ Sosin (2004) 191-196, quotes at 195, 196.

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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:²² 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 *alimenta* or any one of the famous Hellenistic family cult foundations that have drawn so much interesting scholarship,²³ but we know of several hundred endowments from antiquity.²⁴ 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."²⁵ 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, Bringmann (2000) 84-85, observed, "Bei ihnen handelt es sich um Stiftungen im genauen juristischen Sinn des Wortes." 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 *Alimenta*, e.g. Criniti (1991), Woolf (1990); family cult, e.g. Bruck (1926), Kamps (1937), Pomeroy (1997a) 113, and (1997b); Wittenburg (1998) and (1990) on Epikteta's family association (*JG* XII.3 330).

²⁴ Laum, *Stiftungen*, still.

²⁵ Christ (2006) 144-145.

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.²⁶ Reluctant contributors to the common weal were not bad citizens but rather participants in a rule-bound game,²⁷ 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.²⁸ *Antidosis* was a recognized legal procedure, Athenians never formulated law against wealth-concealing techniques,²⁹ 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

²⁶ Christ (2006) 143-204; *antidosis*: id. (1990); hid: Cohen (1992) 191-201, Gabrielsen (1987) 99-114.

²⁷ Not so called by Christ (2006), but see Kaiser (2007).

²⁸ And in some cases liturgists' demands extended beyond honor, for example, to claim for leniency in court: Lys. 20.31: οὐ γὰρ δὴ ἡμεῖς χρημάτων γε ἕνεκα, ἵνα λάβοιμεν, εἰ ὑμᾶς ἐπιουόμεν, ἀλλ' ἵνα, εἴ ποτε κίνδυνος εἴη ἡμῖν, ἐξαιτούμενοι παρ' ὑμῶν τὴν ἀξίαν χάριν ἀπολάβοιμεν ("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: καίτοι διὰ τοῦτο πλείω τῶν ὑπὸ τῆς πόλεως προσταττομένων ἔδαπανώμην, ἵνα καὶ βελτίων ὑφ' ὑμῶν νομιζοίμην, καὶ εἴ ποῦ μοί τις συμφορὰ γένοιτο, ἄμεινον ἀγωνιζοίμην ("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 ἐξὸν αὐτῷ τὴν οὐσίαν ἀφανῆ καταστήσαντι μηδὲν ὑμᾶς ὀφελεῖν, εἴλετο μᾶλλον συνειδέναι ὑμᾶς, ἢν', εἴ καὶ βούλοιο κακὸς εἶναι, μὴ ἐξεῖη αὐτῷ, ἀλλ' εἰσφέρει τε τὰς εἰσφοράς καὶ λητουργοίη ("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 *eisphora* and perform liturgies"); 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.³⁰ 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

³⁰ Wilson (2000) 51-60. Christ (2006) 143-204, on tax evasion; id. (1990), on *antidosis*; Gabrielsen (1994); Cohen (1992) 191-201, on the invisible economy; Whitehead (1983). And from outside the field of classics, some fascinating contributions, e.g. Kaiser (2007), offering a perspective from game theory; Lyttkens (1994) and (1997).

³¹ The conventional date has long been late second / early first centuries BC: *I. Mylasa* I 111 n. on 7; Behrend (1973): 146; *I. Sinuri* 11; Dignas (2000) 118. Ashton & Reger (2006) propose the new earlier start date, to coincide with coinage reform, ca. 185 BC; Descat & Pernin (2008) agree.

A body of nearly 100 inscriptions from Mylasa and surroundings³² attest transactions, in which the tribe of the Otokondeis 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%,³³ under leasehold that was often heritable (εἰς πατρικά) and transferable via cession.³⁴ Although the procedure evolved over time and may have been more varied than most have credited,³⁵ a basic procedure, which appears to have become more standard over time, is discernible;³⁶ it was similar to that followed decades earlier by Olympichos, the dynast and general of Seleukos II.³⁷ He wrote to the council and people of Mylasa, 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 *panegyris* to the god.³⁸ Mylasa accepted and let the properties to Olympichos himself.³⁹

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

³² For the texts see *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.

³³ Thrasesas sold one farm for 7000 drachmas and leased it back for a mere 300 drachmas per year: *I. Mylasa* I 212.4-5, 9-10.

³⁴ Cession: *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, 853.3; cession could be accompanied by written contract: *I. Mylasa* II 816D.3. Either way, the new lessee was constrained by the same obligations as the previous: *I. Mylasa* I 208.7-12; stipulations partially preserved: 212.19-20 and 218.7-9.

³⁵ See the valuable contribution by Descat & Pernin (2008).

³⁶ Described in detail by Blümel, *I. Mylasa* I p. 74-76; Dignas (2000) 119, summarizes. Much of the process is visible in *I. Mylasa* I 212.

³⁷ Billows (1995) 95-96; *I. Labraunda* p. 60.

³⁸ *I. Labraunda* 8.16-26; for the numerous corrections to Crampa's text: J. & L. Robert, *Bull. épigr.* (1970) 549; Debord (1969) 387-388; Roesch (1971) 355; Habicht (1972) 166; Piejkō (1990) 137.

³⁹ *I. Labraunda* 8.8-9: ἐμισθώσατο Ὀλύμπιχος ἀ[ὐτὰ παρ' ἡμῶν εἰς πατρικά] | τακτοῦ φόρου ἐκάστου ἔτους δραχμῶν Ἀλεξ[ανδρείων.... Cf. Dignas (2000) 123-124, following Crampa's τὰ κ' τοῦ φόρου at 9 and τὰ 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: *Bull. épigr.* (1970) 549 p. 340.

⁴⁰ Dignas (2000) 122 (argument recapitulated at [2002] 96-106) observes that the "Mylasean land-transfers were comparable to the Trajanic alimentary scheme," under which the state offered landowners loans, whose amounts were calculated as a fraction of

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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."⁴¹

These remarks have led some to posit that, whatever his claims, Pliny did not in fact alienate the property.⁴²

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 mancipavi*. 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...*).⁴³ 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 ingenuorum ingenuarumque promiseram, agrum ex meis longe pluris actori publico mancipavi; eundem uectigali imposito recepi, tricena milia annua daturus. Per hoc enim et rei publicae sors in tuto nec reditus incertus, et ager ipse propter id quod uectigal large supercurrit, semper dominum a quo exerceatur inueniet* ("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.")

⁴² Duncan-Jones (1982) 299 n. 2.

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.⁴⁴

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.⁴⁵ Panics happen, but the epigraphic record bespeaks an orderly evolution.⁴⁶ 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.⁴⁷ 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 *phylai* of Olymos were compelled to divest themselves of the properties upon the annexation of Olymos to Mylasa.⁴⁸ This seems unlikely as the mechanism is attested widely at both places.⁴⁹ Or, maybe Mylasa sought to expand its territory;⁵⁰ presumably on this explanation the tribe

IV / ⁴⁴ At Mylasa 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. Mylasa* II 806.19-20: τήν | δὲ παραχώρησιν ἐποιήσατο λαβὼν παρ' αὐτῶν ἄγγυρίου δραχμᾶς τρισχιλίας.

⁴⁵ Landowners fear pirates: Broughton, *ESAR* 561; *I. Mylasa* 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).

⁴⁶ Descat & Pernin (2008).

⁴⁷ Merkelbach (1994) 305-306: "In der Mitte der hellenistischen Zeit ... sind dann die Mylaseer zu der Überzeugung gekommen, daß die Wirtschaftsweise der karischen Altvorderen, die Tempelwirtschaft, frommer und religiöser gewesen sei als die moderne Geldwirtschaft, und so haben sie versucht, die geschichtliche Entwicklung rückgängig zu machen und das Ackerland wieder in Tempelbesitz zu überführen." Cf. Laumonier (1958) 109.

⁴⁸ Laumonier (1958) 145.

⁴⁹ Behrend (1973) 147.

⁵⁰ *I. Mylasa* I p. 76.

of Otorondeis 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.”⁵¹ 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 Mylasan endowments were like the Trajanic *alimenta*, in which “participation fell under the category of civic *munera*,”⁵² 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.⁵³ Even Hellenistic kings, who were wealthier than many cities, often preferred to give grain rather than money.⁵⁴ Mylasan land was fertile and these parcels sold for thousands.⁵⁵ Money could be useful. Dareste, Haussoullier, and Reinach proposed that the transactions were in fact not sales, but proper mortgages.⁵⁶ This is not likely to be correct,

⁵¹ Argument at Dignas (2000) 117-126; (2002) 96-106. Quotations at (2000) 122, 125.

⁵² Dignas (2002) 103.

⁵³ Böckh on *CIG* II 2693e; also in Le Bas-Waddington, *Inscriptions grecques et latines* II 416 (now *I. Mylasa* I 212) p. 126.

⁵⁴ Plut., *Demetr.* 10.1 and D.S. 20.46.4; Plb. 5.89.1-5, 31.31.1-3; *SEG* XXXVI 1046; *I. Iasos* I 4; relative availability of grain was, at least in part, the basis of Antigonos’ reluctance to devote cash to the creation of an endowment at Teos-Lebedos: Welles, *Royal Corr.* 3.72-94.

⁵⁵ Fertility: Chandezon (1998) 38-40; *I. Sinuri* p. 70. Thousands: e.g. *I. Mylasa* I 212.4-5, 9-10.

⁵⁶ *IJG* I p. 272; Chandezon (1998) 35-36, followed: “On comprend l’intérêt de cette pratique pour les propriétaires qui obtenaient ainsi une hypothèque sur leurs domaines fonciers.”

as not one of the Mylasan transactions provides for repayment and redemption.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,'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.⁵⁹ While Mylasa enjoyed immunity under the Seleucids and under the terms of the Peace of Apamea,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

⁵⁷ Cf. Debord (1982) 153-159, who thought that the Mylasan transactions were in some way analogous to *I. Sinuri* 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: *I. Mylasa* II 823 (= Laumonier, *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: *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: *I. Mylasa* II 830 [= *MDAI(A)* 15 (1890) 205 (Va)]. Not one of these texts provides for repayment and redemption such as are found in *I. Sinuri* 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.

⁵⁸ Kohn (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.

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).

⁶⁰ Behrend (1973) 147-148, citing Livy XXXVIII 39.8: *nominatim praeterea Colophonii, qui in Notio habitant, et Cymaeis et Mylasenis immunitatem concesserunt*, and Plb. 31.46.4: (Κολοφώνιους) δὲ τοὺς τὸ Νότιον οἰκοῦντας καὶ Κυμαίους καὶ Μυλασεῖς ἀφορολογήτους ἀφῆκαν; 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.⁶¹

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.⁶² 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.⁶³ 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."⁶⁴ 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

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 *I. Mylasa I* 212.4-5, 9-10.

⁶³ On the attraction of Athens proper and Peiraeus on the Attic population see Etienne & Muller (2007); also on mobility in Hellenistic cities and territories in general and in Attica in particular: Oliver (2011), (2007) 74-110. On mobility and "cash-based activity" see Shipton (2000) 94.

⁶⁴ Dignas (2000) 125-126.

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 *panegyreis*, 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

⁶⁵ Dignas (2000) 125-126.

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 ἢ φάμενοι τὸ ἱερὸν ἡμέτερον εἶναι ἰδρυθὲν ὑπὸ τῶν ἢ προγόνων καὶ τὸν τόπον καὶ τὴν χώραν τὴν κατὰ ἢ Λαβράουνδα εἶναι τοῦ δήμου καὶ τὰ προσόδια τὰ ἢ ἐκ ταύτης διατετελεκέναι πάντα τὸν χρόνον ἢ λαμβάνοντας ἡμᾶς καὶ ἀπὸ τούτων θυσίας καὶ ἢ πανηγύρεις συντελεῖν, περὶ ἧν καὶ ψηφίσματα ἀνέβηνωσαν καὶ τοὺς ἀποδομένους λόγους τῆ ἢ πόλει τῆς προσόδου παρὰ τε τοῦ ἱερέως καὶ τῶν ἢ μεμισθωμένων τὰς κτήσεις τὰς καθηκούσας τῶ ἢ θεῶ ἢ ἐπεδείκνουν.

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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 Pernin, 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. Labraunda* 69.

⁷⁰ Descat & Pernin (2008) 306-308.

⁷¹ The interesting suggestion of Descat & Pernin (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.¹ 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.² These returns were to be spent on the games and attendant cult in accordance with the terms of the decree and Kritolaos' gift.³ The basic outline of the mechanism is clear enough.

Insert at p. 58 

¹ *IG XII.7 515.10-14*: ἐγδανείζεσθαι δὲ αὐτ[ὸ] ἀπὸ δεκάτου, τοὺς δὲ δανεισομένους διδόναι ὑποθήκην χωρία | [πλείονος] ἄξια δραχμῶν δισχιλίων ἀνεπιδάνειστα ἰδιωτικοῦ δα[νείου, καὶ λ]αμβάνειν ἐπὶ τ[ῆ] προδηλωμένη ὑποθήκη μὴ πλείον δρα[χμῶν] διακ[οσίων]. Strictly speaking, this provision (ἀνεπιδάνειστα ἰδιωτικοῦ δα[νείου]) appears to be construable as allowing the encumbrance of land that was already used to secure a debt to the state.

² *IG XII.7 515.17-24*: τὸν δὲ τόκον οἱ δεδανεισμένοι | [τὸ ἀργ]ύριον ἀποδιδότωσ[α]ν δέκατον, καταβάλλοντες αἰεὶ ἐν μηνὶ Ἀπα[τουρ]ίων ἐν τεῖ βουλεῖ, κα[θ]άπερ καὶ τὰ ἱερὰ χρήματα· τὸ δὲ ἀρχαῖον ἐνο[φει]λέσθω παρὰ τοῖς δανεισαμένοις ἐπὶ ταῖς ὑποθήκαις ἐφ' αἷς ἐδα[νε]ῖσαστο ἕκαστος, καθάπερ καὶ τὰ φυλετικά, εἰς τὸν αἰεὶ χρόνον, καὶ μὴ ἔ[στω] αὐτοῦ πρᾶξις· μὴ ἐξέστω δὲ τοῖς ὀφείλουσιν τοῦτο τὸ ἀργύ[ριον] καταβαλεῖν τὸ ἀρχαῖον κατὰ μηθὲνα τρόπον, ἀλλ' ἐνοφειλέσθω ἐν | ταῖς ὑπο[θ]ήκαις ἐπὶ αἷς ἂν δανείωνται εἰς τὸν αἰεὶ χρόνον.

³ Disbursement and conduct elaborated upon at *IG XII.7 515.39-107*.

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, gymnasial culture — in other words, matters surrounding the ostensible purpose of the project, the object of its expenditure, its social and cultural context — have benefited from ~~serious~~ 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 euergetic 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 ἀφηροῖσμόν τὸν Ἀλεξιμάχου τοῦ Κριτολάου, | [καθὼς καὶ] ὁ τε δῆμος ἐψήφισται καὶ Κριτόλαος ἐπιδέδωκεν εἰς ταῦτα | [δραχμ]ῆς δισχιλίας; 83-84: πανκράτιον δὲ μὴ τιθέτωσαν, ἀλλ' ἀνακηρυσσέσθω νικῶν | [Ἀ]λεξιμάχος Κριτολάου; 101-103: ἀνακηρυσσέ[τω δὲ ὁ κῆρ]υξ ἐπὶ τοῦ ἀ[γῶ]νος παραχρῆμα, στεφανοῦσιν οἱ πρε[σβ]ύτεροι [καὶ οἱ ἔφ]ηβοι καὶ οἱ | [νέ]οι πάντες Ἀλεξιμα[χο]ν Κριτολάου ἀρετῆς ἕνεκα καὶ εὐταξίας ἧς | [ἔχ]ων διετέλει. *Eutaxia* is a stereotypical quality of upstanding participants in gymnasial 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 εὐτακτος ἀρετή, on the tombstone of a young woman, at *GV* 1881.7 = *I. Sardis Buckler* 111, with Herrmann (1995) 194-195.

⁷⁴ E.g. Helms (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 δρα[χμῶν διακ]οσίων). No one appears to have accepted Reinach's (1909) ἑνακ]οσίων or ἑξακ]οσίων, 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 then [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: ὁ δὲ μισθωσάμενος προκατ[α]βαλ]λέτω τὸ μίσθωμα <π>ᾶν ἐν τῇ βουλεῖ· ἐὰν δὲ τι ὑπερέχη μισθούμενα τὰ | [χ]ωρία, ἀποδιδότωσαν τῷ κυρίῳ τῆς ὑποθήκης παραχρῆμα ἐν τῇ βουλεῖ | τὸ ὑπερεχές τοῦ τε τόκου καὶ τοῦ ἡμιολίου) but rather "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 ($135 \times 1.5 \approx 200$), 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 ($90 \times 1.5 = 135$), and the principal 900. Therefore we must restore

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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

ἐνακ]οσίων in line 14, which seems to make tidy math, or else ἐξα]κοσίων, which, on Reinach's logic, has nothing to do with the math but is somehow more cautious: Reinach (1909) 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 misunderstands 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 featured 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: Laum, *Stiftungen I* 94-198. 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*².4 798.66-71: εἰ δὲ οἱ αἰρεθέντες ἐπὶ τῶν χειρίζων τοῦ ἀργυρίου μὴ ποιήσαιεν τι τῶν γεγραμμένων, εἰ μὴ ἐκδανείσαιεν τὸ ἀργύριον καθὼς γέγραπται δυνατοὶ ἐόντες, ἀποτ<ε>ισάντω ἀργυρίου Κορινθίου μνᾶς τριάκοντα | καὶ τὸ κεφάλαιον ὃ κα παραλάβ[ω]ντι παραδόντω, εἰ δὲ | μὴ, διπλῆ ἀποτ<ε>ισάντω τὸ κεφάλαιον. Similarly, 72-76: εἰ δὲ ἐγδανείσαντες μὴ ἀνπράξαιεν τὸ κεφάλαιον καὶ τὸν τόκον, | ἢ μὴ παραδοί<ε>ν <αδ>τὸ τοῖς αἰρεθεῖσι, καθὼς γέγραπται, | ἀποτ<ε>ισάντω τὸ τε κεφάλαιον καὶ τὸν τόκον διπλῆ, ὀπότερον κα μὴ παραδ<ω>ντι; also 100-102: <ε>ἰ δὲ μὴ ποιήσαιεν τι τῶν γεγραμμένων οἱ τε χειρίζοντες τὸ ἀργύριον ἢ οἱ ἄρχοντες, ἀποτ<ε>ισάτω ὁ αἴτιος ἀργυρίου Κορινθίου μνᾶς τριάκοντα καὶ ὁ <κα> κατὰβλάψῃ διπλῆ. An Eretrian 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, ὃ τε γράψας ἢ ἐπερωτήσας ὀφειλέτω ἱεράς τῆς Ἀρτέμιδος | δραχμὰς ἑξακισμυρίας καὶ ἔστω ἀπαγωγὴ κατ' αὐτοῦ τῷ βουλομένῳ ἐπὶ τῷ τρίτῳ μέρει πρὸς τοὺς | ἄρχοντας, καὶ τὰ γραφέντα ἄκυρα ἔστω. 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) 235-238, at 237; *IG IX.1*².4 798.66-72 [Laum, *Stiftungen* 1], quoted above.

⁷⁷ Millett (1991) 237; I do not know what “less binding terms” is meant to imply.

officials absorb risk.⁷⁸ The Corcyran endowment was potentially confiscatory, but only against officials judged by council and people to have failed to invest the money.⁷⁹

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."⁸⁰ 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 honor and esteem in which the people held him, his son, his prominent family.⁸¹ Finally, making the conditions of participation burdensome might have threatened the continuity of cult offered to Kritolaos' son.⁸² 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 Samian *sitonia*-endowment had to meet minimum wealth requirements and stand surety for their appointed tasks (*IG* XII.6 172.37-52): ἀποδεικνύτω δὲ ὁ δῆμος καθ' ἕκαστον ἐνιαυτὸν ἐν τῇ πρώτῃ ἡ τῶν ἀρχαιρεσιῶν μετὰ τὸ καταστήσαι τὰς χειροτονητὰς ἢ ἀρχὰς ἀνδρῶν δύο, ἐξ ἑκατέρων φυλῆς ἓνα, τοὺς ἐσομένους ἐπὶ τοῦ σίτου, μὴ ἐλάσσονα οὐσίαν ἔχοντα ἑκάτερον ἢ ταλάντων τριῶν. οὗτοι δὲ παραλαβόντες τὸν τόκον παρὰ ἡ τῶν μελεδωνῶν διδώτωσαν τὴν τιμὴν τοῦ σίτου καὶ εἴαν τι ἄλλο δαπάνημα γίνηται, παραμετρεῖσθωσαν δὲ ἢ καὶ τὸν σῖτον, ἀποδεικνύτω δὲ καὶ σιτώνῃν ὁ δῆμος ἐν ἢ [[τῇ] τῇ αὐτῇ ἐκκλησίᾳ, μὴ ἐλάσσονα οὐσίαν ἔχοντα ταλάντων δύο. ... τὴν δὲ δ[ι]εγγύησιν ποιείσθωσαν οἱ ἀνδρες οἱ χειροτονηθέντες ἐπ[ὶ] ἢ τοῦ σίτου κινδύν[ω]ν τῷ ἑαυτῶν.

⁷⁹ *IG* IX.1².4 798.66-72, esp. 67-69, 71-72: εἰ μὴ ἐκδανείσαιεν τὸ ἀργύριον καθὼς γέγραπται δυνατοὶ ἐόντες, ... [71] περὶ δὲ τοῦ ἀδυνάτου βουλὰ καὶ ἀλία ἐπιγινωσκέτω ("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; Π BC); another, presumably the same, was praised for loans offered to neighboring Minoia, when it was in pressing need of income owing to surrounding circumstances (*IG* XII.7 388.6-10; 200-150 BC: χρείας τε γενομένης ἢ ἀναγκαίας τῷ δήμῳ διαφόρου διὰ τοὺς ἢ περιστάνας καιροῦς, οὐκ ἀντεῖπεν, ἀλλ' ἐδάνεισεν προθύμως ἐπὶ τῷ συμφέροντι τῷ δήμῳ); 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 *proxenos* and *euergetes* of the god and people of Delos (*IG* XI.4 826). On *philotimia* as a motivation for establishing an endowment: Laum, *Stiftungen* I, p. 44; Schaaf (1992) 13-15

⁸² *IG* XII.7 515.6: γεγράφασιν τὸν ἀφηροῖσμον τὸν Ἀλεξιμάχου τοῦ Κριτολάου.

always below one drachma per mina per month, i.e. less than 12 percent per year.⁸³ 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.⁸⁴ 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.⁸⁵ 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.⁸⁶ 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 $6\frac{2}{3}$ percent per year: *Syll.*³ 672.21-23 [Laum, *Stiftungen* 28]: ἐγδανεισάντω δὲ τὸ ἀργύριον οἱ αἰρεθέντες ἐπιμελήται ἄνδρες τρεῖς, οὓς καὶ οἱ πολλοὶ ἔλωσι[αι], ἰ τόκου πεντεκαίδεκάτου ἐν τῷ μηνὶ τῷ Ἀμαλίῳ ἐπὶ τὰς Ἀμφιστράτου ἀρχᾶς; Epikteta's Theran endowment drew 7 percent: *IG XII.3* 330 [Laum, *Stiftungen* 43; Wittenburg (1990) 22-37]; endowments from Miletos and Ilion earned 10 percent: *I. Milet* I.3 145; [Laum, *Stiftungen* 129]; *I. Ilion* 52.12-14 [Laum, *Stiftungen* 65].

⁸⁴ *IG XII.7* 515.17-19: τὸν δὲ τόκον οἱ δεδανεισμένοι | [τὸ ἀργ]ύριον ἀποδιδότωσι | τὸν δέκατον, καταβάλλοντες αἰεὶ ἐν μηνὶ Ἀπα[|τουρ]ιώνι ἐν τεῖ βουλευεῖ; 32-33: ὁ δὲ μισθωσάμενος προκατ[αβαλ]λέτω τὸ μίσθωμα <π>ἂν ἐν τεῖ βουλευεῖ. These lessees 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 the possibility that the securities would be let out, and requires tenants to pay their landlords' debts.

⁸⁵ *IG XII.7* 515.33-35: ἐὰν δὲ τι ὑπερέχη μισθούμενα τὰ | [χ]ωρία, ἀποδιδότωσαν τῷ κυρίῳ τῆς ὑποθήκης παραχρῆμα ἐν τεῖ βουλευεῖ | τὸ ὑπερεχὲς τοῦ τε τόκου καὶ τοῦ ἡμιολίου.

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 Kehoe (1988) and id. (1993).

Moreover, the debtor retained title and so was permitted to alienate or encumber⁸⁷ 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.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 Aigialitan 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.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 Ischyriion, and another that he held as security from Exakestos.⁹⁰ “Despite the fact that

⁸⁷ On multiple liens: Harter-Uiboruu (2006).

⁸⁸ *IG XII.7* 515.107-109: ἐὰν δὲ τις ἀνήσηται τὰς ἀφειλούσας ὑπ[οθ]ήκας ἢ υποθήηται, καθ’ ὃν | [εἴρη]ται τρόπον φερέτω τὸν τόκον καταβάλλων [ἐν τεί]βουλ[ῶν] εἰ τοῦ Ἀπα[λ]τριῶνος μηνὸς ὃ ἔχων τὴν ὑποθήκην. -x

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 II.43.35-41*: ἀπὸ δὲ Νλαυσινίκο ἔρχον[τ]ος μὴ ἐξείναι μήτε ἰδίαι μήτε δημοσ[ί]αι Ἀθηναίων μηθενὶ ἐγκτήσασθαι ἐν τ[α]ῖς τῶν συμμάχων χώραις μήτε οἰκίαν μήτε χωρίον μήτε πριαμέλναι μήτε ὑποθεμέναι μήτε ἄλλωι τρόπῳ μηθενί; this does not stipulate “whether through purchase or through acquisition owing to default on loans secured by real estate.” No Athenian was to lend money against land owned by citizens of member cities, not only because such *could result* in alienation but also because in Athenian law such *could be construed* as a kind of alienation in the first place. Supporting Harris’ arguments about terminological (not procedural) variety: Youni (1996). For competing constructions of a fascinating Corcyran loan (*SEG LIII* 503) see Vélissaropoulos-Karakostas (2006) and Harter-Uiboruu (2006), in the same volume.

⁹⁰ *IG XII.7* 55.14 (ca 300) = Finley, *Studies in Land and Credit* no. 102: ἀπέδοτο Νικήρατος καὶ Ἥγεκράτη καὶ ὁ κύριος | Τελένικος Κτησιφῶντι Πυθίπλου τὰ χωρία καὶ τὴν οἰκί[α]ν κ[α]ὶ | τὸν κέραμον ἅπαντα ἃ ἔχε[ι] διελόμενος Νικήρατος πρὸς τὸν | ἀδελφὸν Ἀνθίνην, καὶ τὰ χωρία | ἃ ἐπρίατο Νικήρατος παρὰ Ἰσχυρίωνος ἀπα[ν]τα, καὶ τὰ χωρία ἃ ἔχει | θέμενος Ν[ικήρ]ατος παρὰ Ἐξακέσιτου ἅπαντα [ἃ] γυρίου δραχμῶν | πεντακισχιλίων. -x

he has only received it as security, Niceratus treats the property of Exacestus 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.”⁹¹ Kritolaos’ endowment shows the same logic at work: “If anyone purchases the encumbered securities or receives them as security, he who *holds* the security shall pay the interest.”⁹² 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 landowner/debtor could cancel his debt by *hypothecating* the already-hypothecated 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).⁹³ For purposes of establishing liability under the debt, then, the law governing Kritolaos’ endowment reckoned sale and encumbrance as two versions of the same fact.⁹⁴ Either way, responsibility for payment of interest resided in and adhered to the property and fell to its possessor, not necessarily 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.⁹⁵ 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. responsible 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.⁹⁶

⁹¹ Harris (1988) 364.

⁹² IG XII.7 515.107-109: ἐὰν δὲ τις ἀνήσχηται τὰς ὀφειλούσας ὑπ[οθ]ήκας ἢ ὑποθῆται ... φερέτω τὸν τόκον ... ὁ ἔχων τὴν ὑποθήκην.

⁹³ See Harter-Uibopuu (2006) 297-298.

⁹⁴ Recall IG II² 43.35-41 above.

⁹⁵ IG XII.7 245 (with Vanseveren [1937] 314-315) + 237 [= *Syll.*³ 1047; Laum, *Stiftungen* 50a].

⁹⁶ IG XII.7 237.57-61: ὑπαρχέτω δὲ τῆι θεῶι τὰ χρήματ[α] | ἐπὶ τοῖς κτήμασιν ἐκάστων τῶν δεδανεισμένων καὶ ἡ κομιδὴ ἔστω πρώτη τῆι θεῶι καὶ τῶν τόκων καὶ τῶν ἀρχαίων καὶ πρακτοὶ ἔστωσαν αἰεὶ οἱ ἔλχοντες καὶ νεμόμενοι τὰ ἐνέχυρα τὰ ὑποκείμενα. Creditors holding and enjoying: *AJP* (1935) 372-377 no. II with Wilhelm’s restorations at *SEG* XIX 699.87-88: ἐὰν δὲ μὴ ἀποδιδῶσιν νεμοῦνται τὰ ὑποθήματα οἱ δανείσαντες μέχρι κομίσωνται πάντα τὰ | [δάνεια καὶ τοὺς τόκους; *I. Eph.* I 4.74-77: ὑπὲρ | τῶν δανε[ιστ]ῶν τῶν ἐμβεβηκότων εἰς κτήματα· ὅσοι μὲμ πρὸ μηνὸς Ποσιδεῶνος | τοῦ ἐπὶ Δη[μ]αγοῦρου ἐμβάντες εἰς κτήματα κατὰ πράξεις | ἔχουσιν τὰ κτήματα καὶ νέμονται, εἶναι [αὐ]τοῖς κυρίας τὰς ἐμβάσεις, εἰ μὴ τι

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.⁹⁷ This emphasis on possessors rather than owners (ὁ ἔχων τὴν ὑποθήκην at Aigiale, οἱ ἔχοντες καὶ νεμόμενοι τὰ ἐνέχυρα τὰ ὑποκείμενα at Minoa) 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.”⁹⁸ 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.⁹⁹ In cases of hypothecation,

(1969) S
 ἄλλο ἐκόντες πρὸς αὐτοὺς ὁμολογήκασιν. Tenant holding and enjoying: Herrmann & Polatkan 1969: lin. 21-26: ὑπὲρ ὧν χωρῶν ψειλῶν καὶ ἐνιδένδρων καὶ ἀμπέλων καὶ τῶν προγεγραμμένων πάντων καὶ συνακθωσιωμένων τῷ μνημείῳ δώσει ἐπ’ ἐνιαυτῷ εἰς φίσκον ἀπλῆς οὐνικίας ὁ διακατέχων καὶ νεμόμενος καὶ τὴν ἐξ αὐτῶν πρόσδοτον βασιτάζων δραχμὰς δέκα δύο εἰς Νάκρασον, ἀρχόμενος διδόναι ὅταν καρπὸν ἢ ἀνέληται. Where, in case of dispute, claims of ownership were skirted with neutral language: Chaniotis *Vertr.* 49.38-39 (*IC III iv 9*): ἔχοντες δὲ καὶ νήσους καὶ νεμόμενοι (Magnesian copy, *I Magnesia* 160.4.10-11: ἔχοντες [δὲ καὶ ἢ νήσους] καὶ νεμόμενοι). On terminology of ownership as opposed to possession see Chaniotis (2004) 187-190.

⁹⁷ It was either regarded as too obvious to need stating, over and above the stipulation at *IG XII.7* 237.33-38 (ἐὰν ἢ τις [τῶν] ὀφειλόντων τὸ ἀργύριον τῇ θεῷ βούληται ἀποδοῦναι τὸ ἀρχαῖον, καταβαλλέτω τοῦ μηνὸς τοῦ Κρονιῶνος ἐν κυρία ἐκκλησίᾳ τὸ μὲν ἀρχαῖον τοῖς ἐξετασταῖς, τὸν δὲ τόκον τοῦ μηνὸς ἢ τοῦ Πανήμου τοῖς ἐπιμηνίοις), 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: ἐὰν δὲ τι ὑπὲρ ἑξῆς μισθοῦμενα τὰ ἢ [χ]ωρία, ἀποδιδότωσαν τῷ κυρίῳ τῆς ὑποθήκης παράχρημα ἐν τεῖ βουλεῖ ἢ τὸ ὑπερεχὲς 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; *orgeones*, who let land to private individual, assume liability for *eisphora*: *IG II²* 2499.37-39; *koinon 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.¹⁰⁰ 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.¹⁰¹ 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.¹⁰² Hence the striking formulation, apparently unique, regarding alienation of "securities that owe," τὰς ὀφειλούσας ὑπ[οθ]ήκας (107). Securities do not owe; debtors do. Securities are encumbered, ὑποκειμένας or similar, but not ὀφειλούσας. 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 cogate 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

¹⁰⁰ 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.

¹⁰¹ Isaeus 10.24: Καίτοι δίκαιον, ὃ ἄνδρες, ὡσπερ τῶν ἀμφισβητησίων χωρίων δεῖ τὸν ἔχοντα ἢ θέτην ἢ πρατῆρα παρέχεσθαι ἢ καταδικασμένον φαίνεσθαι ...

¹⁰² The decree attached no maximum value to the security, only a minimum (*IG XII.7* 515.11-12): τοὺς δὲ δανεισομένους δίδοναι ὑποθήκην χωρία ἢ [πλείονος] ἄξια δραχμῶν δισχιλίων; 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.

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.¹⁰³ As at Aigiale, so at Minoa, where the slightly earlier endowment funded by Hegesarete wife of Hermokrates son of Pagkritos was to be administered under a law drafted by a commission of three, one of whom

¹⁰³ Apart from this text, the name Architeles appears in only three inscriptions in the Amorgan corpus, all from Aigiale. An ephebe list roughly dated to the first century BC records a Parmenion son of Architeles and an Architeles son of Parmenion as former gymnasiarch and hypogymnasiarch respectively (*IG XII.7* 421.1-4); another, dated roughly to the first century AD attests an Architeles son of Parmenion who was also gymnasiarch, and a Parmenion son of Architeles who was an ephebe under him (*IG XII.7* 425.1-5); and a small fragment apparently from the second century BC appears to indicate that a Parmenion son of Architeles dedicated or otherwise benefited the *agoranomion* (*IG XII.7* 434). Moreover, men named Parmenion appear but 10 times in only six other inscriptions from Aigiale, and in seven of those cases Parmenion is son or father of either an Alkimedon or an Architeles: *IG XII.7* 389.7-8 (200-150 BC): ἐπειδὴ Κριτόλαος καὶ Παρμενίων | οἱ Ἀλκιμέδοντος (also 25-27); 421.1-6 (I BC): [Π]αρμενίων Ἀρχι[έλου] | γυμνασιάρχης καὶ | Ἀρχιτέλης Παρμενίωνος | ὑπογυμνησιάρχης καὶ οἱ ἔφηβοι | Ἀλκιμέδων Παρμενίωνος; note that one of the ephebes is (11) Κριτόλαος Ἀλεξιμάχου; 425.1-5 (I AD): γυμνασιάρχης | Ἀρχιτέλης Παρμενίωνος καὶ ὁ ὑπογυμν[α]σιάρχης Παρμενίων Γόργου καὶ οἱ ἔφηβοι Ἀλ[κι]μέδων Ἐπικράτους, Παρμενίων Ἀρχιτέλου; 434 (II BC): [Π]αρμενίων Ἀρχιτέλου — — | τὸ ἀγορανόμιον καὶ τὸ — — | [καὶ τὸ προστόνον; 440 (II/I BC): Παρμενίων — — — | τὸν πατέρα — — — —; 485a (II/I BC): [Θ]εοφείδη[ς] | Παρμενίωνος[ς] | χαῖρε. While it is impossible to construct a precise familial relation between the two, the tight prosopographic data suggest that we are dealing with related individuals. See Nigdelis (1990) 44. The affiliations of the other two drafters, Kratesilochos son of Hegias and Leonteus son of Hegias, are unknown, but they look like brothers; the name Hegias does not appear elsewhere in Amorgan inscriptions.

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

¹⁰⁴ *IG* XII.7 245 + XII suppl. p. 144, lines 3-9 (with Robert [1929] 20-30, who first connected the fragment with *IG* XII.7 237; also id. [1933] 438-442, and Vanseveren [1937] 314-315): οἱ ἄν[δ]ρες οἱ αἰρεθέντες ὑπὸ ἰ τοῦ δήμου κατὰ [ψ]ήφισμα, Πάγκριτος Παγκρίτου, Ἀγήνωρ Ἀμεινοκράτου, Εὐνομίδης ἰ Κλέωνος γράμα[ν] ὅμον καθ' ὃν τό τε ἀργύριον ἐγδανεισ[θήσ]εται ὁ ἀνατέθεικεν καὶ [ἐ]πέδοκεν ἡ γ[υνή] Ἐρμιοκρά[του] τοῦ Παγκ[ρί]του Ἡγησα[ρετή] Αἰνησικράτου].

¹⁰⁵ *Syll.*³ 672.23-27 [= Laum, *Stiftungen* 28]: οἱ δὲ θέλοντες δανείσασθαι ἀπέσθωσαν ποτὶ τοὺς κατεσταμένους ἐπιμελητὰς ἰ ἐπὶ ὑποθέματι ἀγρῶν· ἔστω δὲ ὁ ἀγρὸς ἄξιος τοῦ δίδομένου ἀργυρίου διπλασίου· δανειζόντω δὲ μὴ ἔλασσον μᾶν πέντε· καθιστάντων δὲ καὶ ἐγγύους οἱ δανειζόμενοι οὓς καὶ οἱ ἐπιμεληταὶ ἐδδοκέωντι· οἱ δὲ αὐτοὶ [ἐ]γγυοὶ καὶ βεβαιωτῆρες ἔστωσαν τῶν ἐνεχύρων ("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 whomsoever 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 ~~with somewhat opaque language~~ that "the arrangements" of a contemporary Delphic endowment, funded by Attalos' brother Eumenes (Laum, *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.¹⁰⁷ 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.¹⁰⁸ Unfortunately, Aegialitan 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."

¹⁰⁷ Sosin (2004) 191-196.

¹⁰⁸ *IG XII.7* 515.19-22: τὸ δὲ ἀρχαῖον ἐνο[φει]λέσθω παρὰ τοῖς δανεισαμένοις ἐπὶ ταῖς ὑποθήκαις ἐφ' αἷς ἐδα[νε]ίσατο ἕκαστος, καθάπερ καὶ τὰ φυλετικά, εἰς τὸν αἰεὶ χρόνον, καὶ μὴ ἐλ[ίστω] αὐτοῦ πρᾶξις. Interest payments were made on the same schedule as "sacred money," which seems to suggest a program of lending sacred funds: 17-19: [τούς τ]ε γείτονας παρα[γρ]άφειν κύκλωι. τὸν δὲ τόκον οἱ δεδανεισμένοι | [τὸ ἀργ]ύριον ἀποδιδότωσ[α]ν δέκατον, καταβάλλοντες αἰεὶ ἐν μηνὶ Ἀπα[λ]τουρ[ι]ῶνι ἐν τεῖ βουλευί, κα[θ]άπερ καὶ τὰ ἱερά 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 Gorgouthos, 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).

¹⁰⁹ Feyel (1936) 389-391.

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 magistrate list from the city reveals that Thespiai elected two σιτῶν ἔπι τὸν βασιλικὸν, α ταμίας (*sc.* ἔπι τὸν) βασιλικὸν, two ἔπι τὸν καθαρῶμένον σιτῶν, α ταμίας ἔπι τὸν καθαρῶμένον, and three σιτοπῶλη.¹¹³ 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.¹¹⁴ 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.¹¹⁵ 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.¹¹⁶ 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.¹¹⁷ 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 dedicated¹¹⁸ land at Thespiai, which seems to have been endowed for acquisition of oil and perhaps to meet other expenses as well.¹¹⁹ Thespiai has also yielded many boundary stones from the fourth and third centuries, some of which marked a private dedication and others

¹¹³ *I. Thespiai* 84.31-36. Roesch (1965) 220-224.

¹¹⁴ For others see e.g. *IG XII.6* 172; Migeotte (1993) 12-13 [*SEG XLIII* 205]; Tréheux (1986) 419-421 (with plate), with Gauthier, *Bull. ép.* (1988) 398, Tréheux (1991) 147-149; Laum, *Stiftungen* ~~129b~~ [= *I. Didyma* 488, Bringmann, *Schenkungen* 286 (E)]; Sosin (2003); Laum, *Stiftungen* ~~29~~ [= *Syll.*³ 671 A, B; Bringmann, *Schenkungen* 93 (E3, 2)]; Welles, *Royal Corr.* 3.94-101. On the phenomenon: Migeotte (1991), (1990), (1998).

¹¹⁵ Roesch (1965) 23, 220.

¹¹⁶ Public: *I. Thespiai* 53.4, 8, 11; sacred: *I. Thespiai* 55.3.

¹¹⁷ *I. Thespiai* 56.

¹¹⁸ Laum, *Stiftungen* ~~24a~~, 25.

¹¹⁹ *I. Thespiai* 58: Φιλέτηρος Ἀττάλω Περγαμεὺς ἀνέθεικε τὰν γᾶν | τῆς Μώσης | τῆς Ἑλικωνιάδεσσι ἱερὰν εἶμεν τὸ[ν πάν]τα χρόνον; 59: Φιλ[έ]τηρος Ἀττάλω Περγ[α]μεὺς ἀνέθεικε | τὰν γᾶν τῆς Μώσης τῆς Ἑλικωνιάδεσσι ἱερὰν | εἶμεν ἐν τὸν | πάντα χρόνον; 60: [ῥος] τᾶ[ς] γᾶς [τᾶς] | [ἱαρ]ᾶς ἀν ἀνέθε[ικ]ε | (Φι) λέτηρος Ἀττάλω | Περγαμεὺς τῆς Μ[ώ]σης κῆ τῶς συνθῆτης τοῖ<<> | Φιλετηρείεσσι ἱερὰν | [εἶ]μεν τὸν πάντα χρόνον; 61: Φιλέτηρος Ἀττάλω Περγαμεὺς ἀνέθεικε τὸν γᾶν τοῖ | Ἑρμῆ ἐν τὸ ἐλληοχρίστιον | ἱερὰν εἶμεν | ἐν τὸν ἅπαντα | χρόνον.

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the property of a cult association, either of which might have been endowed.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 Thespiaian market in public and sacred rentals, and in endowed land, appears to have been vibrant and well organized.¹²¹ Business was brisk, characterized by hard bargaining if not necessarily competitive bidding.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.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 Mylasan texts are.¹²⁴

Furthermore, at Thespiai, 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,¹²⁵ are at all representative, landowners engaged in these sales were not small-fry. Moreover, prosopography suggests, as Osborne has shown, that at Thespiai elites dominated the market in leasing this fertile, endowed, sacred land. This might slightly overstate the case,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."¹²⁷

¹²⁰ *I. Thespiai* 63-83, especially 65: ὄρος τᾶς | γᾶς τᾶς [ἰα]ρᾶς τῶν σ[υ]ν|θητάων τᾶμ | Μωσάων Εἰσιοδείων; 66: Θεόφρεστος | Δαίλλεος | τοῖ Ἄγαθοῖ | Δήμονι | τὸ τέμμενος ἀνέθεικεν. | ὄρος ἰαρῶ; 67 (as 66); 68: ἄ γᾶ | ἰαρᾶ Διονούσω κῆ τᾶς | πόλιος Θεισιπειῶν ἂν δινέθηκε Ξελνέας Πούθωνος; 69-71 (as 68).

¹²¹ *I. Thespiai* 62; Sosin (2001a) 51-57.

¹²² Osborne (1988); *Thespiai*: 292-297; bargaining and bidding: 296.

¹²³ For a survey of the evidence for the Thespiaian leases — not just those that have been identified as belonging to endowments — see Pernin (2004).

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)).

¹²⁵ *I. Thespiai* 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.

¹²⁶ Pernin (2004) 228-230, cautions.

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).¹²⁸ 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 Thespiaian landowners, by contrast, seem to have been raising enormous sums of capital, as others at Mylasa did. One landowner, a woman named Menia,¹²⁹ sold a property for 22,000 drachmas, more than the combined capital of the famous Attalid endowments at Delphi.¹³⁰ 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 to 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.”¹³¹ Whatever the motives, one thing is clear: there were benefits

¹²⁸ Pemin (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: Shipton (2001).

¹²⁹ Sosin (2001a) 51-57.

¹³⁰ *Syll.*³ 672 [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.

WHO 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.

→ even if ownership should change.

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 gymnasium, 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

¹³² Sosin (2004) 191-196.

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 *metretai*¹³⁵ — 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, Kritolaos' 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 γεωργός μου Θήρων ἐπρίατο παρὰ ἰ τῆς πόλεως παρασχέιν οἶνον τῆι γινομένῃ ἰ πανηγύρει ἐγ Κυπράνδοις κατ' ἐνιαυτόν, ἰ ὑπὲρ οὗ ἐγὼ παρέσχον τὸν οἶνον μετρητὰς πδ τὸμ μετρητῆν ἀνά ἰ ἰ ὁ γίνονται ἰ ὦν. 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. Petr.* 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 παρ' αὐτοῦ ἰ ἐπέδωκεν τοῖς [ἰ]ο[ἰ]σιν εἰς τὴν ἰ ἑορτὴν πρὸς τῶι ἐκ τῆς θεοῦ παρὰ τῆς πόλεως εἰς μὲν τὰ ἱερεῖα ἰ [τ]ὸ ἐπαναλωθὲν δραχμὰς πεντακοσίας, τὸ δὲ εἰς τὰς συμβολὰς ἰ [γ]ενόμενον δραχμὰς χιλίας, καὶ ἰ τοῦτο ἅπαν ἀφῆκεν.

¹³⁹ *IG XII.7 22.7-22*: καὶ παρήγγειλεν ἐν τῆι ἀγορῆ μετὰ κηρόματ[ος] ἰ πορεύεσθαι εἰς τὰ ἰτώνια ἀσυμβόλους ἰ Ἀρκεσινεῖς πάντας καὶ ξένους τοὺς ἰ ἐνδημοῦντας, καὶ ἐλθόντων εἰς τὰ ἰτώνια ἑπτακοσίων φιλότιμος γεγένηται περὶ τὴν πομπὴν καὶ τὴν θυσία[ν] ἰ τῆς θεοῦ, καὶ τοὺς ἰόντας εἰς τὴν ἑορτή[ν] ἰ ἐστιάσας λαμπρῶς καὶ φιλοτίμως ἡμέρας ἑξ, καὶ παρ' αὐτοῦ ἀνάλωσεν εἰς τὰ ἰερεῖα πρὸς τῶι ἐκ τῆς πόλεως ἑλαβε δραχμὰς πεντακοσίας καὶ τὸ εἰς τὰς συμβολὰς γινόμενον δραχμὰς δισχιλίας πεντακοσίας, καὶ τοῦτο ἅπαν ἐπέδωκεν καὶ ἰ ἀφῆκεν ἀτελεῖς τοὺς ἰόντας 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.¹⁴⁰ 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 Itonia 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 choinix of wheat, each, for all attending the feast in the gymnasium.¹⁴¹ 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,¹⁴² the endowment cannot have fed all such. Gauthier conjectured that perhaps 100-200 will have dined in the gymnasium.¹⁴³ 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,¹⁴⁴ and four of them contain at least one potential relative of Kritolaos.¹⁴⁵

¹⁴⁰ *IG XII.7 241.4-21*: ἐπειδὴ Ἐπινομίδης ἱερογένου ἄρξας τὴν ἀρχὴν τὴν εἰς Ἰτόνια ἢ τῆς τε θυσίας καὶ τῆς πομπῆς ὅπως γένηται ἢ τῆι θεῶι ὡς καλλίστη πᾶσαν σπουδὴν ἐποίησατο, καὶ τῶν πορευομένων εἰς τὴν ἑορτὴν ἢ καλῶς καὶ φιλοτίμως ἐπεμελήθη, τοὺς μὲν ἢ τόκους τοὺς γινομένους αὐτῶι ἀπὸ τοῦ ὑπάρχοντος πελάνου τῆι θεῶι, ἀφ' ὧν πρότερον ἢ θυσία συνετελεῖτο, ἐπιδοὺς τῶι κοινῶι τῶν ἱερουργῶν εἰς κατασκευὴν τοῦ τεμένου, τὸ δὲ ἀνάλωμα τὸ γεγόμενον εἰς τὴν βοῦν τὴν θυθεῖσα ἢ καὶ τὴν ἄλλην δαπάνην ἅπασαν ἀναλώσ[ας] ἢ ἐκ τῶν ἰδίων, καὶ τοὺς πορευομένους εἰς τὴν ἑορτήν, ἢ ὄντας οὐκ ἐλάσσους πεντακοσίων πενήκοντα, ἢ ἀφῆκεν ἀσυμβόλους, προκηρύξας ἐν τῆι ἀγορᾷ ἢ ὡς ὁ νόμος προστάσει καλῶς καὶ δικαίως, γενομένου τοῦ ἀναλώματος οὐκ ἐλάσσονος δραχμῶν ἢ χιλίων.

¹⁴¹ Ox: οἱ δὲ αἰρεθέντες λαλ[βόν]τες τὸ ἀργύριον τὸ πίπτον παρα[χρη]μα ἐμμηγνί Ἀπατουριῶνι ὠ[ν]ησάσθωσαν βοῦν ἄρσενα μὴ νεώτερον ἐτῶν δύο καὶ θυσάτωσαν ἐν ἢ τεῖ Καλλιστράτου Ἀρτ. οἱ[κ]ία (*IG XII.7 515.42-45*); wine: ὀπο[τι]θῆσθωσαν δὲ οἱ ἐπιμεληταὶ ἀπὸ [το]ῦ ἀργυρίου εἰς τὴν ἐχομένην ἢ [ἡ]μέραν τιμὴν οἴνου μετρητῶν ἐννέα, καὶ πα[ρατιθ]έτωσαν τὴν τε διακον[ί]αν πᾶσαν κατὰ ταῦτα τῆ ἐχομένη ἡμέραι καὶ [τ]ὸν οἶνον (65-68); wheat: σιτομετρεῖτωσαν δ[έ] ἢ [οἶ] ἐπιμεληταὶ ὠνησάμενοι σῖτον πύρινον ἀπὸ τοῦ ἀργυρίου (70-71).

¹⁴² *IG XII.7 515.55-57*: [το]ῖς τε πολίταις πᾶσιν τοῖς παρα[γε]νομένοις εἰς τὴν Αἰγιά[λη]ν [καὶ παροίκοις καὶ] ξένους τοῖς παρα[γε]νομένοις.

¹⁴³ Gauthier (1980) 218.

¹⁴⁴ *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 entertained 17-33% of the male population.

¹⁴⁵ *IG XII.7 241* (I BC) attests to Parmenion son of Architeles as gymnasiarch and son of Parmenion hypogymnasiarch (lines 1-4), and the ephebes include Aikimedon 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.¹⁴⁶ 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;¹⁴⁷ 200 drachmas simply did not buy that. And this was an event for the gymnasium-going elite anyway.¹⁴⁸ 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 citizens¹⁴⁹ and then analogize his own liturgical service to the state with that of a slave to his master¹⁵⁰ — 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 XII.7* 422.8, 9 (I BC) records ephebes named Aristeas son of Kritolaos and Kritolaos son of Onesikrates; *IG XII.7* 424.6 (I BC) records an ephebe named Kritolaos son of Euakes (note Euakes son of Hermokrates at 421.8 and Euakes son of Kr- at 427.3); *IG XII.7* 425 (I BC) features gymnasiarch and hypogymnasiarch named Architeles son of Parmenion and Parmenion son of Gorgos (lines 2-3) and ephebes named Alkimedon 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 Aigialitan gymnasial culture.

¹⁴⁶ Described at *IG XII.7* 515.49-65. 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.

¹⁴⁷ Not the concern of the gymnasium anyway: Gauthier (1995).

¹⁴⁸ Gauthier (1980) 218-219.

¹⁴⁹ Dem. 42.22: δεῖ γὰρ τοὺς εὐπόρους χρησίμους αὐτοὺς παρέχειν τοῖς πολίταις. The speaker's complaint was not that he should pay, but that his allegedly wealthier opponent had not.

¹⁵⁰ Dem. 42.32: καὶ γὰρ εἰ οἰκείτης ὑμῶν, μὴ πολίτης ἦν, ὀρῶντες ἄν μου τὴν φιλεργίαν καὶ τὴν εἰς ὑμᾶς εὐνοίαν, ἀνεπαύσατ' ἄν με τῶν ἀναλωμάτων καὶ ἐπὶ τὸν δραπετεύοντα τῶν ἄλλων ἤλθετε. 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)."¹⁵¹ 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*.¹⁵² The same Demosthenes, 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*,¹⁵³ 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.¹⁵⁴ 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.¹⁵⁵ Some may have been greedier or more generous than others — how

¹⁵¹ Dem. 39.7-11, quote at 11: λοιπὸν εἰς τὸ δικαστήριον [ἡμᾶς] εἰσιέναι. οὐκοῦν ἐφ' ἑκάστῳ τούτων δικαστήριον ἡμῖν ἢ πόλις καθιεῖ, καὶ τοῦ μὲν κοινοῦ καὶ ἴσου, τοῦ τὸν λαχόντ' ἄρχειν, ἀποστερησόμεθα, ἀλλήλους δὲ πλυνοῦμεν, καὶ ὁ τῷ λόγῳ κρατήσας ἄρξει.

¹⁵² Dem. 40.51: ἡ δὲ τούτων μήτηρ Πλαγγὼν, τρέφουσα μεθ' αὐτῆς τούτους καὶ θεραπαίνας συχνὰς καὶ αὐτὴ πολυτελῶς ζῶσα, καὶ εἰς ταῦτα τὸν πατέρα τὸν ἐμὸν χορηγὸν ἐαυτῇ ὑπὸ τῆς ἐπιθυμίας ἔχουσα καὶ πολλὰ δαπανᾶν ἀναγκάζουσα, οὐκ ἴσα δῆπου τῆς ἐκείνου οὐσίας ἐμοὶ ἀνήλωκεν.

¹⁵³ Dem. 27.66: προσεπικεῖται δ' ἡ πόλις ἀξιούσ' εἰσφέρειν, δικαίως· οὐσίαν γὰρ ἱκανὴν πρὸς ταῦτα κατέλιπέν μοι ὁ πατήρ.

¹⁵⁴ Dem. 14.25-29.

¹⁵⁵ 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 τοῦτο γὰρ οἱ νόμοι καθ' ἕκαστον ἔτος ποιοῦσιν τὰς ἀντιδόσεις, ὅτι τὸ διευτυχεῖν συνεχῶς τῇ οὐσίᾳ οὐ πολλοῖς τῶν πολιτῶν διαμένειν εἴθισται. 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 trierarchic 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.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 Thespiiai, 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.¹⁵⁷ Formal euergetism is perhaps the most familiar chapter in this history. But there is another, in which

¹⁵⁶ Ep. 7.18: *Deliberas mecum quemadmodum pecunia, quam municipibus nostris in epulum obtulisti, post te quoque salua sit. Honesta consultatio, non expedita sententia. Numeres rei publicae summam: uerendum est ne dilabatur. Des agros: ut publici neglegentur. Equidem nihil commodius inuenio, quam quod ipse feci.*

¹⁵⁷ E.g. Syll.³ 1003. 24-30: ἐὰν δὲ ὑπὲρ ἑξακισχιλίας δραχμῶς | εἴρηι ἡ ἱερωσύνη καὶ ἀτελής ἔσται ὁ πριάμενος | λαμπαδαρχίας ἀγωνοθεσίας ἵπποτροφίας | ἀρχιθεωρίας γυμνασιαρχίας· ἐὰν δὲ ὑπὲρ μυριάς καὶ δισχιλίας δραχμῶς ἀγοράσῃ, ἀτελής ἔσται καὶ τριηραρχίας καὶ οἰκονομίας καὶ νεωποίας | καὶ προεισφορᾶς χρημάτων.

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,¹⁵⁸ or other such economic force-multiplication strategies.

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

¹⁵⁸ Symmories: e.g. Christ (2006) 146-194 *passim*; subscriptions: Migeotte (1992).

¹⁵⁹ *Milet I.3* 147.3-7 [VI.1 180]: 3-7: ὅπως τὰ ἐνλείποντα ἐν τῷ ἐνεστῶτι ἐνιαυτῷ πορισθῆι δυνατῶς καὶ συμφερόντως τῷ δήμῳ, μήτε εἰσφορᾶς διὰ ταῦτα γενομένης ὑπὸ μηθενὸς μήτε τῶν μισθοφόρων ἀφαιρέσεως διὰ τὸ πεπονηκέναι τὰς τε κοινὰς καὶ τὰς ἰδίας ἐκάστου προσλόδους γεγενημένης ἐπὶ πλείονα ἔτη κατὰ τὴν χώραν ἀφορίας (translation below); for the date see Wörle (1988) 432-437.

¹⁶⁰ Perhaps an even talent in heavy Milesian drachmas: Sosin (2001b) 166-175. But against the suggestion see Migeotte (2012) 6-7.

¹⁶¹ *Milet I.3* 147.7-14: τοὺς μὲν βουλομένους τῶν πολιτῶν ἢ πολιτῶν δοῦνα[ι] ἢ τῆι πόλει δραχμὰς τρισχιλίας ἑξακοσίας ὑπὲρ αὐτῶν ἢ ὑπὲρ ἄλλων, ἢ τὸ ἴσον ὑπὲρ ἐκάστου πλῆθος, ἀπογράφεσθαι μὲν πρὸς τὸν ὑπογραμματεῖα τῆς βουλῆς ἕως τῆς ὀγδόης ἰσταμένου τοῦ Πυανειῶνος μηνός, ἢ διαγράφειν δὲ τοῖς ἐπὶ τῆς δημοσίας τραπέζης τοῦ ἐψηφισμένου παραχρῆμα μὲν στατήρας ἑκατὸν, τὸ δὲ λοιπὸν ἑσχατὸν τῆι ὀγδόη<i> ἰσταμένου τοῦ Ἀρτεμισιῶνος τοῦ ἐπὶ Κριτοβούλου.

¹⁶² *Milet I.3* 147.16-18: ἀντὶ δὲ τοῦ δοθέντος τῷ ἢ δήμῳ λαμβάνειν παρὰ τῆς πόλεως δραχμὰς τριάκοντα κατὰ μῆν[α] ἢ τῶν δόντων ἕκαστον, ἕως ἂν ζῆι.

¹⁶³ *Milet I.3* 147.48-51: ἐὰν δὲ τινες τῶν δόντων τῆι πόλει τὸ ἐκκείμενον πλῆθος ἐγλ[ί]πῳσι τὸν βίον, τοῦ μὲν δοθέντος καὶ τοῦ ἐξαιρουμένου σιτηρεσίου ἢ ἀπολελίσθαι τὸν δῆμον, δίδοσθαι δὲ εἰς ταφὴν τοῖς προσήκουσιν ὑπὲρ ἐκάστου δραχμὰς ἑκατὸν πεντήκοντα.

¹⁶⁴ Recorded at *Milet I.3* 147.87-104.

¹⁶⁵ *Milet I.3* 147.3-7 [VI.1 180]: ὅπως τὰ ἐνλείποντα ἐν τῷ ἐνεστῶτι ἐνιαυτῷ πορισθῆι δυνατῶς καὶ συμφερόντως τῷ δήμῳ, μήτε εἰσφορᾶς διὰ ταῦτα γενομένης ὑπὸ μηθενὸς μήτε τῶν μισθοφόρων ἀφαιρέσεως διὰ τὸ πεπονηκέναι τὰς τε κοινὰς καὶ τὰς ἰδίας ἐκάστου προσλόδους γεγενημένης ἐπὶ πλείονα ἔτη κατὰ τὴν χώραν ἀφορίας; the precise meaning of this crucial phrase is uncertain. "So that the deficits in the current year may be provided for ably and to the benefit of the people *without there being eisphora* by anyone or reduction of wages" (i.e. without our having to levy such, or condition of there being none such; so Migeotte, *L'emprunt public* 97 p. 306: "sans que personne verse pour cela de contribution et sans diminuer les

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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 cost 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 (*siteresion*) 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.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 the 39 donations, 22 were made on behalf of others, most probably sons and daughters;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,¹⁶⁸ and two were male minors.¹⁶⁹ Thus, of all

salaires publics"); perhaps more simply: "... *since there was no eisphora* by anyone or reduction of wages" (i.e. such was attempted/mooted but failed/unattempted), or "... *since there is no (sc. prospect of) eisphora* 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).

¹⁶⁶ *Milet* I.3 147.72-75: ἐὰν δὲ τις ἕτερον ἀπογράψῃ ὄνομα τῶν πολιτῶν ἢ πολιτ[ι]δῶν, δίδοσθαι αὐτῶι τὸ γινόμενον σιτηρέσιον ζώντων τῶν ἀπογεγραμμένων. ἐὰν δὲ προεγλίπη ὁ ἀπογράφας, λαμβανέτω τῶν ἐφεξῆς ἰ χρόνων τὸ ἐξαιρούμενον ὁ ἀπογραφεῖς.

¹⁶⁷ Only two donated on behalf of others *and* themselves: Herodes son of Zenon, *Milet* I.3 147.89: Ἡρώιδης Ζήνωνος ὑπὲρ Ἑκατωνόμου τοῦ Ἐπικράτου; 98: Ἡρώιδης Ζήνωνος. Hestiaios son of Pantainos, 90-91: Ἑστιαῖος Παντα[ίν]ου ὑπὲρ Ἀπολλωνίδου τοῦ Μέμνονος; 98: [Ἑ]στιαῖος Πανταίνου.

¹⁶⁸ Philoumene daughter of Heragoras, *Milet* I.3 147.102: Φιλουμένη Ἡραγόρου μετὰ κυρίου Ἐπικράτου τοῦ Βάτωνος; Metrodora daughter of Diophantos, 103-104: Μητροδώρα Διοφάντου μετὰ κυρίου Μέμνονος τοῦ Κτησίππου. Although Günther (1992) 23-42, may well be right that Metrodora daughter of Diophantos was mother of Metrodora daughter of Athenagoras (84-85) and, in fact wife, of the same Athenagoras.

¹⁶⁹ Philinos son of Medeias, *Milet* I.3 147.99-100: [Φ]ιλίνος Μηδείου μετ' ἐπιτρόπων Νέωνος τοῦ Μηδείου καὶ Ἐρωτίωνος ἰ τοῦ Λεωκέστορος; also Pelleneus

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 illiquidity, 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 safeguard 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 Thespiiai, 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-

son of Prokritos, 101: Πελληνεὺς Προκρίτου μετ' ἐπιτρόπου Ζευξίλω τοῦ Προκρίτου; both are likely to have been wards to older brothers (anyway to guardians with shared patronyms).

¹⁷⁰ Günther (1992) 24-29.

¹⁷¹ *Milet* I.3 147.67, 76: εἰς φυλακὴν καὶ σωτηρίαν. The phrase was not Milesian boilerplate; restored at *Milet* I.3 147.93-94: ταῦτα δὲ εἶναι εἰς [φυλακὴν καὶ σωτηρίαν τῆς ἰ πόλεως.

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conomic 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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
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