

KRESS

The Samuel H. Kress Foundation

The Art of Europe in Context *Annual Report 2005*



The Grand Canal from Campo San Vio, 1730–35, by Canaletto (Giovanni Antonio Canal), from the Kress Collection at the Memphis Brooks Museum of Art. An Old Masters in Context grant supported planning for an exhibition on the 18th-century identity of Venice in its art.

REPORT FOR FISCAL YEAR ENDED JUNE 30, 2005

SAMUEL H. KRESS FOUNDATION

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The Samuel H. Kress Foundation

was established on March 6, 1929
by Samuel H. Kress.

The Kress Foundation was endowed
through the generosity
of
Samuel H. Kress (1863–1955)
and his brothers
Claude W. Kress (1876–1940)
Rush H. Kress (1877–1963).

Mission Statement

Valuing the artistic expression and historic content of European art and architecture from antiquity to the 19th century, the Kress Foundation nurtures excellence in the study, conservation, and presentation of this artistic heritage through programs that focus on

FOSTERING PROFESSIONAL RESOURCES

Preparation of essential human, academic, and scientific resources and expertise for the highest quality of professional performance in archaeology, art historical scholarship, and the conservation of European art and architecture.

CONSERVING EUROPEAN ART AND ARCHITECTURE

Historically accurate conservation of works of European art and artistically significant European architecture.

INTERPRETING EUROPEAN ART IN REGARD TO ORIGINAL CONTEXT

Presentations that promote the contemplation of specific works of art in light of their original place and purpose in human life.

Annual Report 2005

SEVENTY-SIXTH YEAR

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Funding Priorities

Kress Foundation grants are concentrated on projects and programs that promote the understanding and enjoyment of European art and architecture, especially in relation to its historic context.

The Care and Presentation of European Art

Grants for the documentation, care, and display of European art and architecture. This area includes two special programs:

OLD MASTERS IN CONTEXT

Planning and implementation grants to encourage the presentation of works of European art in regard to the context for which they were originally made.

EUROPEAN PRESERVATION PROGRAM

Grants for the conservation of artistically significant architectural heritage in Europe, administered by the World Monuments Fund.

The Practice of Art History and Conservation

Grants that develop and utilize the skills and experience of trained professionals. Emphasis is placed on two program areas:

ESSENTIAL RESOURCES

Grants that support the means by which specialized knowledge is created and disseminated, including publications, archives, photography, documentation, databases, catalogues, technical and scientific studies, and other materials that relate to art historical research and art conservation.

SHARING EXPERTISE

Grants for activities that permit art historians and conservators to share their expertise through international exchanges, professional meetings, conferences, symposia, consultations, the presentation of research, and other structured events.

Kress Fellowships

Grants for advanced research and training in art history and conservation. Kress Fellowships are sponsored at a broad range of institutions. In addition, the Foundation administers competitive grants in the following areas:

ADVANCED KRESS FELLOWSHIPS AT MUSEUMS OF ART

Fellowships for a year of specialized training within a museum of art in preparation for a career as a conservator or curator.

PRE-DOCTORAL KRESS RESEARCH FELLOWSHIPS IN THE HISTORY OF ART

Fellowships for independent research for the doctoral dissertation.

Special Initiatives

Occasional projects in which the Foundation takes an active role in development and implementation.

The Care and Presentation of European Art

At once unique and vulnerable, works of European art and architecture require specialized attention both for their physical condition and for their enjoyment.

Old Masters in Context

Works of European art that are treasured in museums or other public institutions share a common fate—their aesthetic qualities are recognized and valued, but they are separated from the locale for which they were created and the meaning that it conveyed. As familiarity with European history and culture declines, so too does the capacity to understand European art. *Old Masters in Context*, a program initiated by the Foundation in 1999, invites museum curators and art historians to work together on presentations that enrich the experience and appreciation of European art by recapturing elements of its historic context. Grants are offered for both the planning and the implementation of projects.

BRUCE MUSEUM OF ARTS AND SCIENCES
Greenwich, Connecticut

Jan van der Heyden (1637–1712)

10,000

To plan an exhibition on Jan van der Heyden's paintings, drawings, illustrated books, and scientific and engineering inventions and publications, in the context of the growth of Dutch cities during his lifetime.

CAMBRIDGE IN AMERICA
New York, New York

The Cambridge Illuminations: Ten Centuries of Book Production in the Medieval West

50,000

For an exhibition of illuminated manuscripts from the 6th through the 16th centuries, drawn from the Cambridge University Library and the Fitzwilliam Museum. A selection of approximately 160 works, organized thematically, will offer a 1,000-year gallery of paintings in secular and religious texts that evoke not only the European societies that produced them but also the course of higher learning from the monastery to the public university.

CHRYSLER MUSEUM OF ART
Norfolk, Virginia

The Collection in Context

70,000

For a program focusing on ten Old Master paintings from the 15th to the 19th century through brochures and web-based information exploring issues of original display, patronage, iconography, authenticity, artistic inspiration, and the work's relationship to social, political, and/or religious events as well as changes in appearance over time.

CINCINNATI ART MUSEUM
Cincinnati, Ohio

Perfect Likeness: European and American Portrait Miniatures from the Cincinnati Art Museum 80,000

For a comprehensive exhibition of European and American portrait miniatures from the 16th to the 20th century that will juxtapose them with paintings, works on paper, costumes, jewelry, decorative objects, and artists' manuals to explain the aesthetic and social factors that contributed to the development and enduring popularity of small-scale likenesses.

DETROIT INSTITUTE OF ARTS
Detroit, Michigan

Reinstallation of Three Italian Paintings 10,000

For gallery installations of paintings by Sassetta (ca. 1400–1450), Giambattista Piazzetta (1682–1754) and Giambattista Tiepolo (1696–1770) explaining the context and appearance of the altarpieces for which they were created.

FRICK COLLECTION
New York, New York

Memling's Portraits 40,000

For an exhibition of portraits by Hans Memling (ca. 1430/1440–1494) highlighting issues of patronage, exchange between Netherlandish and Italian artists, and the role of Memling's workshop, organized in collaboration with the Groeningemuseum in Bruges and the Museo Thyssen-Bornemisza in Madrid.

Domenico Tiepolo: A New Testament 20,000

For an exhibition of selected drawings by Domenico Tiepolo (1727–1804) illustrating the story of early Christianity from the lives of Joachim and Anna (Christ's grandparents) through the acts of Peter and Paul from an ensemble of 313 large finished drawings scattered after the artist's death. Previous Kress grants to Indiana University supported the reconstruction of the series and its publication.

GEORGIA MUSEUM OF ART
Athens, Georgia

Sacred Art, Secular Context

40,000

For an exhibition of 4th- to 15th-century Byzantine objects of daily life from the Dumbarton Oaks collection illustrating the complex fusion of devotional and secular imagery in items for personal adornment, dining, and commerce.

LOS ANGELES COUNTY MUSEUM OF ART
Los Angeles, California

Virtual Publication of French Oil Sketches

10,000

For preliminary research and planning for virtual publication of 46 French oil sketches from the 17th to the 19th century that will explain the purposes of the individual paintings (presentation sketch, formal design, private study) in light of the finished pictures and artistic practice in France.

MEMPHIS BROOKS MUSEUM OF ART
Memphis, Tennessee

Viewing Venice 1697–1797

10,000

To plan an exhibition based on Canaletto's *The Grand Canal from Campo di San Vio*, 1730–35, in the museum's Kress Collection that will explore the 18th-century identity of Venice as fashioned by paintings of the city, its inhabitants, and its entertainments.

METROPOLITAN MUSEUM OF ART
New York, New York

Renovation and Reinstallation of the Campin Room at the Cloisters

50,000

For a permanent installation of Robert Campin's *Annunciation Triptych* (also known as the *Merode Altarpiece*), ca. 1425, as the centerpiece of a group of 15th-century objects and stained-glass panels created for the repeated close scrutiny of private devotion.

MUSEUM OF FINE ARTS, HOUSTON
Houston, Texas

Treasures from the Kress Collection

10,000

For a lecture series based on paintings in the museum's Kress Collection elucidating the historical, social, and artistic environment of their original context.

RUTGERS UNIVERSITY
New Brunswick, New Jersey

Breaking the Mold: Sculpture in Paris from Daumier to Rodin

75,000

For an exhibition at the Zimmerli Art Museum of approximately 250 sculptures documenting the evolution of artistic and social/political objectives, and the historical role of sculptors as catalysts for change in 19th-century France.

UNIVERSITY OF NORTH CAROLINA, CHAPEL HILL
Chapel Hill, North Carolina

Witness to an Age in Transformation: Three 18th-century Paintings

25,000

For an exhibition of paintings by Jacopo Amigoni (1682/1685–1752), François Xavier, Baron Fabre (1766–1837), and an anonymous British master ca. 1800 that illustrate transitions in 18th-century pictorial traditions in relation to fashion and politics.

Works of Art in Museums

Within museums, European art is documented, conserved, and displayed for public regard, all activities that qualify for Kress Foundation support. Special attention is given to the Kress Collection, which also benefits from the advanced training program for the conservation of Old Masters at New York University. In addition to the projects reported here, works of art in public collections are often the subject of Kress grants supporting the resources of scholarship, professional meetings, conservation science, and the training of curators and conservators.

ALLENTOWN ART MUSEUM Allentown, Pennsylvania

For conservation survey and treatment of a painting by Giovanni Agostino da Lodi, *Adoration of the Shepherds*, ca. 1510, in the Kress Collection 4,500

JERUSALEM FOUNDATION New York, New York

For conservation of the 17th-century Torah Ark from the synagogue in Conegliano Veneto, Italy (demolished in 1953), today in the U. Nahon Museum of Italian Jewish Art in Jerusalem 35,000

NEW YORK UNIVERSITY New York, New York

For condition surveys of paintings in the Kress Collection at Howard University, Washington, DC, and the Alexander City Library, Alabama 5,000

PHILADELPHIA MUSEUM OF ART Philadelphia, Pennsylvania

For the exhibition *Pontormo, Bronzino and the Medici: The Transformation of the Renaissance Portrait* focusing on Jacopo Pontormo's *Portrait of Alessandro de' Medici*, 1534–35, and Agnolo Bronzino's *Portrait of Cosimo I de' Medici as Orpheus*, 1538–40, and the place of portraiture in 16th-century Florence 40,000

SAINT PHILIP'S IN THE HILLS
Tucson, Arizona

For continuing care of works of art in the Kress Collection 2,500

SAVE VENICE, INC.
New York, New York

For the display of the exhibition *Gondola Days: Isabella Stewart Gardner and the Palazzo Barbaro Circle* from the Isabella Stewart Gardner Museum at the Marciana Library, Venice 10,000

STATE HERMITAGE MUSEUM FOUNDATION OF CANADA
Ottawa, Canada

For the Collection Inventory Project of the Department of Western European Art of the State Hermitage Museum in St. Petersburg, Russia, to create a searchable database of the permanent collection of European art 50,000

UNIVERSITY OF GLASGOW
Glasgow, Scotland

For a publicly accessible database of Continental European paintings before 1900 in public collections in the United Kingdom 15,000

Art and Architecture in Context

T*he quest for original context leads to the historic buildings and settings that once surrounded, supported, and elevated works of art and have often been similarly buffeted by time. Aiding the preservation and study of European architectural heritage, the Kress Foundation European Preservation Program, administered by the World Monuments Fund, supports the conservation of artistically significant buildings and sites. Other grants advance specific projects.*

The Kress Foundation European Preservation Program

WORLD MONUMENTS FUND
New York, New York

Established in 1987, the Kress Foundation European Preservation Program is a competitive program of challenge grants, administered by the World Monuments Fund, that offers timely support for endangered European heritage. Grants are primarily for aspects of the preservation process—initial planning, documentation, emergency repairs, clearly identified phases of field work, and on-site training. Although the individual grants are never large, their value can be enormous, since the international recognition conferred by the program is often the spark that ignites significant local attention and funding. A typical grant ‘leverages’ at least three times as much as its financial award (and often a great deal more), and the site may also benefit from the professional expertise of the World Monuments Fund.

European Preservation Program Conservation Grants

VIRGIN CHURCH
Timotesubani, Georgia

For photographic documentation and art historical surveys of the Virgin Church of Timotesubani, 1205–15, a significant example of the Golden Age of Georgian Art containing frescoes that survived the Mongol invasions. Previous Kress grants supported earlier phases of the conservation of the church and its paintings. 10,000

SCHÖNER ERKER OF CASTLE HARTENFELS
Torgau, Germany

For advanced testing of materials and environmental conditions of the Schöner Erker, 1544, an exceptional oriel window with elaborate decoration at Castle Hartenfels, the former residence of the Prince Electors of Saxony. Previous Kress funding supported a conservation roundtable of international experts who developed recommendations to be based upon further studies. A technical publication will also be prepared. 20,000

PALAZZINA CINESE
Palermo, Sicily, Italy

For conditions survey and technical analysis of the silk wall coverings of the Palazzina Cinese, or Small Chinese Palace, which was designed by Giuseppe Venanzio Marvuglia and elaborately decorated in the *chinoiserie* style in 1799 for the exiled King Ferdinand of Naples.

25,000

RIGA CATHEDRAL
Riga, Latvia

For the development of a monitoring system and structural modeling for Riga Cathedral, 13th-19th centuries, a Romanesque church modified and expanded with Gothic and Baroque details. Previous Kress grants supported stone analyses and conservation of the original entrance.

6,000

RUNDĀLE PALACE
Pilsrundāle, Latvia

For emergency conservation of the library ceiling fresco by Francesco Martini and Carlo Zucchi, 1766–69, in the summer palace of the Duke of Courland, designed by Francesco Bartolomeo Rastelli and built 1736–68.

37,500

QUELUZ PALACE GARDEN
Lisbon-Sintra, Portugal

For conservation of the lead garden sculpture by John Cheere, *Meleager, Atalanta and Cupid*, ca. 1755, its display at the Victoria & Albert Museum, and a publication of the Queluz Garden lead sculpture program. The sculpture is one of 125 lead garden and fountain sculptures still in situ in the garden of the 18th-century Queluz Palace, built as the summer residence of the Portuguese royal family. The overall garden restoration is a WMF Major Project Initiative.

72,500

NEW JERUSALEM MONASTERY
Istra, Russia

For a workshop of international experts to structure a comprehensive conservation management plan for the New Jerusalem Monastery, 1658–98, a complex that reproduces the topography, buildings, and place names of the Holy Land in a 17th-century Russian architectural idiom.

25,000

CHURCH OF SAINTS COSMOS AND DAMIAN
Lukov-Venecia, Slovakia

For the 1st phase of restoration of the wooden Greek Catholic Orthodox Church of Saints Cosmos and Damian, 1708, as a pilot project and model for churches of this type in Slovakia and Poland. Previous Kress grants supported condition surveys and an international symposium to examine technical approaches and advocacy issues for the preservation of these churches.

37,500

TOMB OF INFANTE ALFONSO, SANTA MARIA DE MIRAFLORES
CATHEDRAL
Burgos, Spain

For restoration of the Tomb of Infante Alfonso, 1493, a highly ornamented Gothic alabaster wall monument in the cathedral of the Carthusian Monastery of Burgos, one of the most impressive ensembles of medieval art and architectural decoration in Spain. The restoration of the tomb will be integrated into the overall conservation of the building, also sponsored by WMF.

71,500

EPHESOS ARCHAEOLOGICAL SITE
Selçuk, Turkey

For the development of a conservation and tourism management master plan for the archaeological site of Ephesos, ca. 800 B.C.–ca. 900 A.D., the capital of the Roman province of Asia and home to one of the seven wonders of the ancient world, the Temple of Artemis. Today it is visited by over 1.5 million tourists annually.

25,000

STRAWBERRY HILL
Twickenham, England

For a conservation survey at Strawberry Hill, the 18th-century home of Horace Walpole, considered the first Gothic Revival building in Europe. Original interiors of unusual materials and techniques are deteriorating. The Kress grant complements other conservation studies of the house undertaken by WMF in Britain, as well as education and training programs.

70,000

Historic Site Conservation

BROOKLYN STAINED GLASS CONSERVATION CENTER

Brooklyn, New York

For reinstallation of the stained glass window *Christ Stills the Tempest* by William J. Bolton, 1848, in the church of St. Ann and the Holy Trinity, Brooklyn 5,000

CATHEDRAL OF ST. JOHN THE DIVINE

New York, New York

For renovation of the Greek Revival building in the Cathedral Close designed by Ithiel Town in the 1840s as an orphanage and now housing the Textile Conservation Laboratory 10,000

NEW YORK LANDMARKS CONSERVANCY

New York, New York

For the Historic Properties Fund and Sacred Sites Program 12,500

THE POMPEII TRUST

Bradford, UK

For conservation and interpretive plans for Region VI, Insula 1, at Pompeii, which includes the House of the Vestals, the Inn, the House of the Surgeon, the Shrine, and workshops as part of the Anglo-American Project in Pompeii 20,000

Total Grants for the Care and Presentation of European Art 1,109,500

The Practice of Art History and Conservation

Scholars and conservators of European art pursue a discipline in which their primary materials—works of art and architecture and essential sources of information—are widely dispersed. Access to specialized knowledge and to other experts in the field is a key element in the development and maintenance of their professional skills.

Essential Resources

Books and scholarly articles, catalogues, archives and databases, photographic images, maps, surveys, technical and scientific studies, condition reports, dendrochronology, the crystalline structure of stone, and many other forms of research contribute to our greater understanding of works of art. Kress Foundation support in this area ranges from documenting objects and sites (*The Photographic Archives of the National Gallery of Art*) and disseminating the wisdom of the past (*The Cicognara Library Microfiche Project*) to fundamental compilations (*Conservation Textbooks*). These resources are essential for the care and comprehension of European art.

The Cicognara Library Microfiche Project

UNIVERSITY OF ILLINOIS, URBANA-CHAMPAIGN
Urbana, Illinois

For the Cicognara Library Microfiche Project

50,000

Created in the early 19th century by the scholar and poet Count Leopoldo Cicognara (1767–1834), the Cicognara Library was one of the most celebrated art history libraries of its age. Its survival is owed to the Vatican, which purchased the entire collection in troubled times, but it has remained largely inaccessible to scholars until the establishment of the Cicognara Library Microfiche Project in 1988. Now nearing completion, this Kress Foundation-sponsored collaboration between the Vatican Library and the University of Illinois will make more than 5,000 rare volumes available on microfiche for scholars throughout the world. Related grants to the National Gallery of Art have supported the cataloguing of the titles of the Cicognara Library for modern bibliographic access. To date, the Kress Foundation has contributed more than \$900,000 to the project.

Research and Documentation

AMERICAN ACADEMY IN ROME
New York, New York

For the preservation of images in the Photographic Archive 25,000

For the development of a capital campaign for the library 10,000

AMERICAN FRIENDS OF THE MARCIANA LIBRARY
New York, New York

For conversion from handwritten to electronic catalogue at the Biblioteca
Marciana in Venice, Italy 1,000

AMERICANS FOR OXFORD
New York, New York

For an electronic database of Italian illuminated manuscripts in the Oxford
University collections 20,000

BARD GRADUATE CENTER FOR STUDIES IN THE DECORATIVE ARTS
New York, New York

For a digital archive relating to historic gardens and landscapes 5,000

CITY UNIVERSITY OF NEW YORK
New York, New York

For a comprehensive web-based bibliography on the art, archaeology, history,
and mythology of Greco-Roman antiquity 10,000

CORNELL UNIVERSITY
Ithaca, New York

For a research project on the use of x-ray fluorescence imaging in the recovery of
illegible Greek and Roman stone inscriptions 50,000

CULTURAL LANDSCAPE FOUNDATION
Washington, DC

For research relating to the documentation of historic Italian villas and gardens undertaken between the two world wars by Fellows in Landscape Architecture at the American Academy in Rome, for an exhibition promoting nature/culture stewardship 10,000

GIVE2ASIA
San Francisco, California

For an art historical and conservation survey of European paintings at the Chhatrapati Shivaji Maharaj Vastu Sangrahalaya (formerly The Prince of Wales Museum of Western India) in Mumbai, India 16,000

HARVARD UNIVERSITY
Cambridge, Massachusetts

For a Samuel H. Kress Foundation study in the new Scholars' Court building 100,000

HERITAGE PRESERVATION
Washington, DC

For the Heritage Health Index assessing the conservation needs of essential collections in American museums, libraries, historical societies, and other major repositories of cultural heritage 50,000

HISTORIC DISTRICTS COUNCIL
New York, New York

For the Digital Archive Project of images of historic districts in New York City 1,000

HISTORIC HOUSE TRUST OF NEW YORK CITY
New York, New York

For a comprehensive conservation plan for the 1930s murals by Allen Saalberg in the Arsenal in Central Park, depicting pleasure scenes in the park 10,000

INSTITUTE OF CLASSICAL ARCHITECTURE & CLASSICAL AMERICA
New York, New York

For video documentation of the current condition of plaster casts of classical and European art transferred from the Metropolitan Museum of Art for a Historic Casts Study Center 7,500

INTERNATIONAL CENTER OF MEDIEVAL ART
New York, New York

For 50th anniversary projects including a symposium, a special volume of *GESTA*, and an endowment campaign 35,000

INTERNATIONAL FOUNDATION FOR ART RESEARCH
New York, New York

For a Cultural Property Database regarding issues, legislation, and contacts 5,000

LOS ANGELES COUNTY MUSEUM OF ART
Los Angeles, California

For research in the use of laser technology in art conservation, with a focus on developing capabilities to perform in situ analyses 50,000

METROPOLITAN MUSEUM OF ART
New York, New York

For photography of the 17th-century memorial to the Kress family in the church of St. Sebald in Nuremberg, Germany, which contains the only known copy of Albrecht Dürer's *Salvator Mundi* (ca. 1503) 500

NEW YORK PRESERVATION ARCHIVE PROJECT
New York, New York

For research, documentation, and database projects relating to the early history of the preservation movement in New York City 10,000

PRINCETON UNIVERSITY
Princeton, New Jersey

For digitalization of images and records in the Index of Christian Art 25,000

RUTGERS UNIVERSITY
New Brunswick, New Jersey

For research on programmatic overpainting of white ground frescoes from Rome
and Ostia in Late Antiquity 30,000

SOCIETY OF ARCHITECTURAL HISTORIANS
Chicago, Illinois

For research for the series *Buildings in the United States* 5,000

TEL AVIV UNIVERSITY
New York, New York

For research on marbles in Byzantine Palestine from the 4th to the 7th century 10,000

THE HISPANIC SOCIETY OF AMERICA
New York, New York

For research for a comprehensive catalogue of *Ancient and Early Medieval Spanish
Archaeological Collections* 7,500

UNIVERSITY OF ARIZONA
Tucson, Arizona

For documentation of the Lapidarium of the 12th-century monastery of San
Isidoro in Leon, Spain 6,000

WADSWORTH ATHENEUM
Hartford, Connecticut

For research for a catalogue of French and British paintings in the collection 20,000

Publications

Conservation Textbooks

FOUNDATION OF THE AMERICAN INSTITUTE FOR CONSERVATION OF
HISTORIC AND ARTISTIC WORKS
Washington, DC

For the Kress Conservation Publication Fellowships 50,000

Recognizing the need for standard works of reference and teaching within the field of art conservation, the American Institute for Conservation has undertaken important initiatives for codifying and disseminating information on standard practices. The Kress Conservation Publication Fellowships are awarded to established conservators to permit them to write monographic surveys on subjects of special expertise that will become basic textbooks for each conservation discipline. This year's fellow compiled a reference book for the identification and preservation of photographic negatives. To date, the Kress Foundation has committed more than \$600,000 to the project.

AMERICAN CORPUS VITREARUM
Charlestown, Massachusetts

For publication of *Stained Glass Before 1700 in Upstate New York* by Meredith P. Lillich, and *Stained Glass Before 1700 in the Philadelphia Museum of Art* by Renee Burnham 28,000

AMERICAN FRIENDS OF THE NATIONAL GALLERY, LONDON
New York, New York

For publication of the *Technical Bulletin* on the conservation of paintings at the National Gallery, London 25,000

AMERICAN INSTITUTE FOR CONSERVATION OF HISTORIC AND
ARTISTIC WORKS
Washington, DC

For publication of *Coatings on Photographs: Materials, Techniques, and Conservation* edited by Constance McCabe 10,000

AMSTERDAM UNIVERSITY PRESS
Amsterdam, The Netherlands

For publication of *Painting materials, techniques, and workshop practice of Lucas Cranach the Elder* by Gunnar Heydenreich 3,500

BURLINGTON MAGAZINE FOUNDATION
London, England

For the Centenary Appeal for the endowment of *The Burlington Magazine* 25,000

CAMBRIDGE UNIVERSITY PRESS
New York, New York

For publication of *Archaic and Classical Greek Sculpture: Function, Materials, and Techniques* edited by Olga Palagia 4,000

For an essay on 'Epigrams on Icons' by Bissera Pentcheva in *Art and Text in Byzantine Culture* edited by Liz James 2,500

For publication of *The Freedman in Roman Art and History* by Lauren Petersen 3,000

For publication of *Reading Greek Art* by Ann Steiner 2,500

COLLEGE ART ASSOCIATION
New York, New York

For the inclusion of color images in *The Art Bulletin* 25,000

CORCORAN GALLERY OF ART
Washington, DC

For the exhibition catalogue *Maiden, Militant, and Martyr: Joan of Arc in French and American Culture, 1429–1929* 7,500

FRENCH HERITAGE SOCIETY
New York, New York

For architectural photography for *French America* edited by Ron Katz 5,000

HARVARD UNIVERSITY
Cambridge, Massachusetts

For publication of Philip Pouncey's index to Filippo Baldinucci's 17th-century
Notizie dei professori del disegno, prepared by Brian Tovey 20,000

INDIANA UNIVERSITY
Bloomington, Indiana

For publication of *Domenico Tiepolo: A New Testament* by Adelheid Gealt and
George Knox 10,000

INTERNATIONAL ACADEMIC PROJECTS
London, England

For publication by Archetype Publications of *Changing Pictures: Discolouration in
15th–17th Century Oil Paintings* by Margaret van Eikema Hommes 5,000

INTERNATIONAL PRINT CENTER NEW YORK
New York, New York

For the exhibition catalogue *Imagined Worlds* 10,000

KUNSTHISTORISCHES INSTITUT, FLORENCE
Florence, Italy

For the English translation of *Benedetto da Maiano, Sculptor, 1442–1497* by
Doris Carl 5,000

MASTER DRAWINGS ASSOCIATION
New York, New York

For publication of *Master Drawings* 2,500

METROPOLITAN MUSEUM OF ART
New York, New York

For inclusion of color plates in an issue of *Metropolitan Museum Journal* devoted
to issues in art conservation, in memory of John M. Brealey 7,500

NEW YORK PUBLIC LIBRARY
New York, New York

For the exhibition catalogue *The Splendor of the Word: Medieval and Renaissance Illuminated Manuscripts at the New York Public Library* and a comprehensive reference guide 20,000

PENNSYLVANIA STATE UNIVERSITY
University Park, Pennsylvania

For publication of *Dynamic Splendor: Wall Mosaics in the Cathedral of Eufraius at Poreč* by Henry Maguire and Ann Terry 5,000

PENNSYLVANIA STATE UNIVERSITY
University Park, Pennsylvania

For publication of *Caravaggio: The Art of Realism* by John Varriano 4,000

PENNSYLVANIA STATE UNIVERSITY
University Park, Pennsylvania

For publication of *Picturing Kingship: History and Painting in the Psalter of Saint Louis* by Harvey Stahl 3,500

UNIVERSITY OF CALIFORNIA, BERKELEY
Berkeley, California

For publication of *Pieter Bruegel and the Art of Laughter* by Walter Gibson 3,500

UNIVERSITY OF PENNSYLVANIA
Philadelphia, Pennsylvania

For catalogues to the permanent collections of the Etruscan Gallery and the Cypriot, Greek, and Roman Stone Sculpture in the University of Pennsylvania Museum of Archaeology and Anthropology 20,000

UNIVERSITY OF WISCONSIN-MADISON
Madison, Wisconsin

For the catalogue *European Medals in the Elvehjem Museum of Art* 10,000

WALTERS ART MUSEUM
Baltimore, Maryland

For publication of *Italian Paintings: Masterpieces from the Walters Art Museum* 10,000

Sharing Expertise

Kress Lecturers

ARCHAEOLOGICAL INSTITUTE OF AMERICA
Boston, Massachusetts

For the Kress Lecturers in Ancient Art 50,000

Since 1984, the Kress Lectureship in Ancient Art has annually invited foreign scholars to the United States to lecture to selected chapters of the Archaeological Institute of America. Hosted for a term at an American university, Kress Lecturers also become visiting members of the graduate faculty. This year's appointees were two prominent scholars: Stuart Manning of the University of Toronto, a specialist in Aegean and East Mediterranean Prehistory, Science-based dating in Archaeology, and Geoarchaeology; and Andrew Wallace-Hadrill, of The British School at Rome, a specialist in urban development in Pompeii.

Old Masters and American Museums

For participants at a symposium-planning meeting at the Kress Foundation regarding American collectors of Old Master paintings in the late 19th and early 20th century and the creation of American museums.

ISABELLA STEWART GARDNER MUSEUM
Boston, Massachusetts 1,000

NATIONAL GALLERY OF ART
Washington, DC 1,000

PIERPONT MORGAN LIBRARY
New York, New York 1,000

WALTERS ART MUSEUM
Baltimore, Maryland 1,000

Expertise in Practice

AMERICAN ACADEMY IN ROME
New York, New York

For the Patricia H. Labalme Lecture Fund 10,000

AMERICAN BIBLE SOCIETY
New York, New York

For the lecture series “Beyond Dracula: An Introduction to Romanian History, Art and Folklore” to accompany the exhibition *Rites of Passage: Art and Religion in Romanian Folk Life* 4,500

CEC ARTSLINK
New York, New York

For month-long practical residencies in the United States for Russian museum professionals 5,000

NEW YORK UNIVERSITY
New York, New York

For representatives of the NYU/Kress Paintings Conservation Program to attend the annual conference of the American Institute for Conservation and a session regarding the history and documentation of the conservation of the Kress Collection at the National Gallery of Art 3,500

NORTHEAST DOCUMENT CONSERVATION CENTER
Andover, Massachusetts

For a seminar with the National and University Library of Bosnia and Herzegovina in Sarajevo and advanced training in microfilming and scanning medieval manuscripts and other rare materials 12,500

For a workshop on photographic conservation materials and methods for experienced conservators from the Czech Republic, Hungary, and Slovakia 12,500

For seminars in Slovakia on advanced analytical methods, microscopy, and ultraviolet fluorescence and on conservation of photographs 10,000

RESTORE
New York, New York

For advanced training in historic masonry preservation for New York City
agencies responsible for historic sites 10,000

YALE UNIVERSITY
New Haven, Connecticut

For a planning meeting for an exhibition and publication on Horace Walpole,
his home at Strawberry Hill, and the origins of the Gothic Revival 7,500

Conferences and International Meetings

AMERICAN INSTITUTE FOR CONSERVATION OF HISTORIC & ARTISTIC
WORKS

Washington, District of Columbia

For travel by Adelaide Izat to present a paper on “A Comparative Technical
Exploration of Variants on Titian’s *Madonna and Child with Saints Catherine and
John the Baptist* with Reference to Workshop Practice” at the Annual Meeting in
Minneapolis

2,000

AMERICAN SCHOOLS OF ORIENTAL RESEARCH

Boston, Massachusetts

For travel by foreign scholars presenting papers at the Annual Meeting

4,500

ARCHAEOLOGICAL INSTITUTE OF AMERICA

Boston, Massachusetts

For travel by foreign participants for a workshop on the destruction of
archaeological treasures during the war in Iraq

15,000

For travel by foreign scholars presenting papers at the Annual Meeting

9,000

ASSOCIATION FOR PRESERVATION TECHNOLOGY INTERNATIONAL

Lisle, Illinois

For travel by foreign scholars presenting papers at the Annual Meeting in
Galveston, Texas

6,000

COLLEGE ART ASSOCIATION

New York, New York

For the Distinguished Scholar session honoring Richard Brilliant at the Annual
Meeting in Atlanta, Georgia

25,000

For travel by Julian Gardner to present a paper on “Mosaics, Mythopoeia and
Memory: Comparative Reflections in Quattrocento Venice” at the Annual
Meeting in Atlanta, Georgia

1,800

COLUMBIA UNIVERSITY
New York, New York

For travel by foreign scholars presenting papers at the symposium *Settlement and Sanctuary on Cyprus from the Bronze Age to the Middle Ages: Views from the Columbia University Excavations at Phlamoudhi* in conjunction with an eponymous exhibition 3,000

CORNELL UNIVERSITY
Ithaca, New York

For travel by foreign scholars presenting papers at the symposium *Interrogating Iberian Frontiers* 10,000

HIGH MUSEUM OF ART
Atlanta, Georgia

For the symposium *Raphael's Baldassare Castiglione: Renaissance Man* 25,000

ITALIAN ART SOCIETY
Dayton, Ohio

For travel by foreign scholars presenting papers in sessions at the International Congress on Medieval Studies in Kalamazoo, Michigan 7,000

MARTIN, THERESE
Tucson, Arizona

For travel to present a paper "Crouching Monsters, Apes, and Orestes: The Sculptural Context of San Martin de Frómista" at the conference *Jornadas sobre San Martin de Frómista: Paradigma o Historicismo?* in Frómista, Spain 1,500

MAX AND ANNA LEVINSON FOUNDATION
Santa Fe, New Mexico

For travel by Jake Barrow to present a paper "Seismic Stabilization of the Rancho Las Flores National Landmark in California" at the IV International Seminar on the Structural Analysis of Historical Constructions in Padua, Italy 3,000

NATIONAL GALLERY, LONDON
London, England

For travel by American scholars presenting papers at the conference *Raphael and His Circle* in conjunction with exhibition *Raphael: From Urbino to Rome* 4,500

PATERAKIS, ALICE
Brentwood, California

For travel to co-ordinate the Preventive Conservation of Metals in Museums Sub Group Workshop and Round Table and to present a paper on “The Corrosion of Bronze by Acetic Acid Emission from Wooden Storage Materials: Manifestation, Detection and Prevention” at the ICOM-CC Metals International Conference in Canberra, Australia 1,700

PRESERVATION TRUST OF VERMONT
Burlington, Vermont

For travel by Doug Porter to present a paper on “Seismic and Structural Stabilization of the Las Flores Adobe National Historic Landmark” at the EarthBuild conference in Sydney, Australia 2,000

SIXTEENTH-CENTURY SOCIETY AND CONFERENCE
Berea, Ohio

For travel by foreign scholars presenting papers at the Annual Meeting in Toronto, Ontario, Canada 3,000

SOCIETY OF ARCHITECTURAL HISTORIANS
Chicago, Illinois

For travel by foreign scholars presenting papers at the Annual Meeting in Vancouver, British Columbia, Canada 6,000

UNIVERSITY OF DELAWARE
Newark, Delaware

For travel by Michelle Facini to present a paper on “Storage Solutions for Large Format Works on Paper” at the conference *Mounting and Housing Art on Paper for Storage and Display: History, Science and Present Day Practice* at the British Museum, London, England 2,500

UNIVERSITY OF PITTSBURGH
Pittsburgh, Pennsylvania

For travel by foreign scholars to the conference *Excavation Results at Florence Cathedral* 2,500

US/ICOMOS
Washington, District of Columbia

For travel by foreign scholars presenting papers at the symposium *Heritage Interpretation: Expressing Site Values to Foster Conservation, Community Development, and Education* 18,000

For travel by Pamela Jerome to represent US/ICOMOS at the International Scientific Committee Strategic Planning Retreat in Bergen, Norway 2,500

For travel by Randolph Langenbach to present a paper on “Soil Dynamics and the Earthquake Destruction of the Earthen Architecture of the Arg-E Bam” at the conference *Earthquake-resistant Construction and Conservation with Local Materials in Central Asia* at the Bauhaus University in Weimar, Germany 2,000

For travel by John Fowler to present materials on World Heritage Sites in the United States of America at the 35th *Eger Summer Course of Monument Protection* in Budapest, Hungary 1,500

WORLD MONUMENTS FUND
New York, New York

For travel by a Swedish architectural conservator to the WMF-organized workshop on national craftsmanship training models at the National Trust for Historic Preservation conference in Louisville, Kentucky 3,500

Total Grants for the Practice of Art History and Conservation 1,188,500

Kress Fellowships in the History of European Art

Recognizing the value of time devoted to preparation for a professional career or to the advancement of independent research in the history of art, competitive Kress Fellowships support gifted individuals for periods of intense concentration on their chosen subjects.

The research of established scholars and curators of European art is supported by Kress Fellowships at institutions such as the National Gallery of Art and the Villa I Tatti in Florence. Paired Fellowships are offered to art historians and conservators working together, and Kress Fellowships support the training of Art Librarians. Museums are invited to apply for funding to host Kress Curatorial Fellows who spend a year on a defined project in their major area of interest. Several types of competitive Kress Pre-Doctoral Research Fellowships support Ph.D. candidates compiling their dissertations, who typically need to travel to view works of art or to pursue research at institutions in Europe or the Near East.

The names and projects of this year's Kress Fellows appear in the separate document "Kress Fellows 2005."

The Kress Professorship

NATIONAL GALLERY OF ART
Washington, DC

The Samuel H. Kress Professorship in the History of Art

60,000

Established in 1965 to give stature and direction to the new program of Kress Fellowships for pre-doctoral research in the history of art, the annual Kress Professorship at the National Gallery of Art has been held by a succession of eminent European and American art historians. The Kress Professor is today the senior scholar in residence at the Center for Advanced Study in the History of Art.

Kress Advanced Research Fellowships

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS
Princeton, New Jersey

Kress Fellowships in Classical Art and Archaeology

30,000

HARVARD UNIVERSITY
Cambridge, Massachusetts

The Rush H. Kress Fellowship at the Center for Italian Renaissance Studies,
Villa I Tatti, Florence, Italy 40,000

METROPOLITAN MUSEUM OF ART
New York, New York

Kress Fellowship in Art Librarianship 30,000

NATIONAL GALLERY OF ART
Washington, DC

Kress Senior Research Fellowships in the History of Art 100,000

Kress Paired Fellowship for Research in Conservation and Art History 38,000

SKYSCRAPER MUSEUM
New York, New York

Kress Fellowship in Art Librarianship 15,000

YALE UNIVERSITY
New Haven, Connecticut

Kress Fellowship in Art Librarianship 30,000

Kress Curatorial Fellowships

BALTIMORE MUSEUM OF ART
Baltimore, Maryland

Kress Curatorial Fellowship 30,000

HISTORIC HOUSE TRUST OF NEW YORK CITY
New York, New York

Kress Curatorial Fellowship 25,000

METROPOLITAN MUSEUM OF ART
New York, New York

Kress Curatorial Fellowship 15,000

PRATT INSTITUTE
Brooklyn, New York

Kress Curatorial Fellowship 30,000

WILDERSTEIN PRESERVATION
Rhinebeck, New York

Kress Curatorial Fellowships 15,000

YALE UNIVERSITY
New Haven, Connecticut

Kress Curatorial Fellowship 30,000

Kress Pre-Doctoral Fellowships

Kress Fellowships Administered by the Foundation

Eight Kress Institutional Fellowships for two-year research positions in art history at selected European institutes of advanced study	200,000
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Twelve Kress Travel Fellowships for travel related to doctoral research in European art history	84,000
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W. F. ALBRIGHT INSTITUTE OF ARCHAEOLOGICAL RESEARCH
Philadelphia, Pennsylvania

Kress Fellowship in the History of Art	20,000
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AMERICAN ACADEMY IN ROME
New York, New York

Kress Fellowships in the History of Art	80,000
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AMERICAN CENTER OF ORIENTAL RESEARCH
Boston, Massachusetts

Kress Fellowship in the History of Art	10,000
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AMERICAN RESEARCH CENTER IN EGYPT
Atlanta, Georgia

Kress Fellowship in Egyptian Art and Archaeology	20,000
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AMERICAN RESEARCH INSTITUTE IN TURKEY
Philadelphia, Pennsylvania

Kress Fellowships in the History of Art	20,000
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AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS
Princeton, New Jersey

Kress Athens/Jerusalem Fellowship in Mediterranean Art and Archaeology 20,000

Kress Fellowship in the History of Art 20,000

NATIONAL GALLERY OF ART
Washington, DC

Three Mary M. Davis Pre-Doctoral Fellowships in the History of Art 40,000

Kress Fellowships in Art Conservation

The acquisition of skills in the conservation of art requires a thorough grounding in materials and techniques and supervised training in the handling of objects. Kress Fellowships offer young conservators valuable time with works of art in structured settings, such as the studio at New York University where paintings from the Kress Collection are treated by Kress Fellows. Museums and other institutions host Kress Conservation Fellows for work on specific projects, and archaeological excavations provide on-site training in conserving recently recovered objects. Kress Fellowships in Historic Preservation offer advanced students opportunities for research and experience on field sites.

The names and projects of this year's Kress Fellows appear in the separate document "Kress Fellows 2005."

Kress Collection Conservation Fellowships

NEW YORK UNIVERSITY
New York, New York

The Kress Collection Conservation Fellowship Program

70,000

Routine and necessary conservation of Old Master paintings from the Kress Collection is undertaken by advanced Kress Fellows in Paintings Conservation at the Conservation Center of the Institute of Fine Arts, under the supervision of Dianne Dwyer Modestini. Kress pictures from Brunswick, Denver, Lewisburg, San Francisco, and Tempe received treatment. The program benefits the pictures, the museums that own them, and the young conservators who enjoy the rare opportunity of treating European paintings as part of their professional training.

Kress Conservation Fellowships

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS
Princeton, New Jersey

Kress Conservation Internships

7,000

BROOKLYN STAINED GLASS CONSERVATION CENTER
Brooklyn, New York

Kress Internships in Stained Glass Conservation

32,500

BUFFALO STATE COLLEGE
Buffalo, New York

Kress Conservation Internships 15,000

CATHEDRAL CHURCH OF ST. JOHN THE DIVINE
New York, New York

Kress Fellowship in Textile Conservation 30,000

CLEVELAND MUSEUM OF ART
Cleveland, Ohio

Kress Fellowship in Objects Conservation 30,000

FRIENDS OF FLORENCE
Washington, DC

Kress Fellowship in Stone Conservation at the Opificio delle Pietre Dure,
Florence, Italy 15,000

GUGGENHEIM MUSEUM
New York, New York

Kress Fellowship in Paper Conservation 30,000

HAMILTON KERR INSTITUTE, UNIVERSITY OF CAMBRIDGE
Cambridge, England

Kress Fellowship in Paintings Conservation 30,000

THE HISPANIC SOCIETY OF AMERICA
New York, New York

Kress Fellowship in Paper Conservation 25,000

HISTORIC NEW ENGLAND
Boston, Massachusetts

Kress Fellowship in Objects Conservation 30,000

INDIANAPOLIS MUSEUM OF ART
Indianapolis, Indiana

Kress Fellowship in Objects Conservation 30,000

INTERNATIONAL INSTITUTE FOR MESOPOTAMIAN AREA STUDIES
Los Angeles, California

Kress Internships in Conservation 15,000

MERCHANT'S HOUSE MUSEUM
New York, New York

Kress Fellowship in Textile Conservation 30,000

MUSEUM OF FINE ARTS, BOSTON
Boston, Massachusetts

Kress Fellowship in Objects Conservation 30,000

NATURAL HISTORY MUSEUM OF LOS ANGELES COUNTY FOUNDATION
Los Angeles, California

Kress Internship in Objects Conservation 7,000

NEW YORK BOTANICAL GARDEN
Bronx, New York

Kress Fellowship in Paper Conservation 12,500

NEW YORK UNIVERSITY
New York, New York

Kress Fellowship in Paintings Conservation	20,000
Kress Internship in Conservation at European sites	5,000
Kress Internships in Preventive Conservation and Collection Management	20,000

NORTH CAROLINA MUSEUM OF ART
Raleigh, North Carolina

Kress Fellowship in Paintings Conservation	30,000
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NORTHEAST DOCUMENT CONSERVATION CENTER
Andover, Massachusetts

Kress Fellowship in Paper Conservation	30,000
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PHILADELPHIA MUSEUM OF ART
Philadelphia, Pennsylvania

Kress Fellowship in Objects Conservation	30,000
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SMITHSONIAN INSTITUTION
Washington, DC

Kress Fellowship in Objects Conservation	6,500
Kress Fellowship and Internships in Archaeological Conservation	8,500

TEYLER MUSEUM
Haarlem, The Netherlands

Kress Fellowship in Paper Conservation	30,000
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UNIVERSITY OF ARIZONA
Tucson, Arizona

Kress Fellowships in Objects Conservation 30,000

UNIVERSITY OF CALIFORNIA, LOS ANGELES
Los Angeles, California

Kress Fellowship in Archaeological Conservation 6,500

UNIVERSITY OF DELAWARE
Newark, Delaware

Kress Internships in Objects Conservation 10,500

UNIVERSITY OF NORTH CAROLINA, CHAPEL HILL
Chapel Hill, North Carolina

Kress Internships in Objects Conservation 12,000

Kress Fellowships in Historic Preservation

AMERICAN FRIENDS OF THE ATTINGHAM SUMMER SCHOOL
New York, New York

Kress Internships in Historic Preservation 9,000

CENTRAL PARK CONSERVANCY
New York, New York

Kress Internships in Monuments Conservation 15,000

CITY PARKS FOUNDATION
New York, New York

Kress Internships in Monuments Conservation 15,000

COLUMBIA UNIVERSITY
New York, New York

Kress Internships in Historic Preservation and Conservation 12,500

JAMES MARSTON FITCH CHARITABLE FOUNDATION
New York, New York

Kress Fellowship in Historic Preservation 12,500

LANDMARK WEST!
New York, New York

Kress Internship in Historic Preservation 2,500

MUNICIPAL ART SOCIETY
New York, New York

Kress Fellowship in Historic Preservation 25,000

UNIVERSITY OF PENNSYLVANIA
Philadelphia, Pennsylvania

Kress Internships in Historic Preservation 47,500

US/ICOMOS
Washington, DC

Kress Internships in Historic Preservation 35,000

Total Grants for Kress Fellowships 1,854,000

General Program Support

Grants to support organizations of particular concern to the Kress Foundation.

KRESS FOUNDATION TRUSTEE AND EMPLOYEE MATCHING PROGRAMS	153,481
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AMERICAN ACADEMY IN ROME New York, New York	6,700
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AMERICAN FEDERATION OF ARTS New York, New York	10,000
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AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS Princeton, New Jersey	2,500
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ARTS AT ST. ANN'S Brooklyn, New York	1,000
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BARD GRADUATE CENTER FOR STUDIES IN THE DECORATIVE ARTS New York, New York	4,100
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BROOKLYN MUSEUM OF ART Brooklyn, New York	2,500
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CITY PARKS FOUNDATION New York, New York	8,650
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COUNCIL ON THE ENVIRONMENT OF NEW YORK CITY New York, New York	1,000
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DOING ART TOGETHER New York, New York	2,500
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FOUNDATION CENTER New York, New York	2,500
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FRICK COLLECTION New York, New York	1,050
FUND FOR ARTS AND CULTURE IN CENTRAL AND EASTERN EUROPE Mc Lean, Virginia	5,000
GRANTMAKERS IN THE ARTS Seattle, Washington	2,500
HIGH MUSEUM OF ART Atlanta, Georgia	2,500
HISTORIC DISTRICTS COUNCIL New York, New York	500
HISTORIC HOUSE TRUST OF NEW YORK CITY New York, New York	8,500
INTERNATIONAL FOUNDATION FOR ART RESEARCH New York, New York	1,000
KOSCIUSZKO FOUNDATION New York, New York	1,000
MUNICIPAL ART SOCIETY New York, New York	5,000
NATIONAL ACADEMY MUSEUM New York, New York	1,000
NEW YORK CITY POLICE FOUNDATION New York, New York	500
NEW YORK LANDMARKS CONSERVANCY New York, New York	1,000

NEW YORK PRESERVATION ARCHIVE PROJECT New York, New York	2,500
NEW YORK REGIONAL ASSOCIATION OF GRANTMAKERS New York, New York	5,200
THE PHILANTHROPY ROUNDTABLE Washington, District of Columbia	500
PIERPONT MORGAN LIBRARY New York, New York	1,500
PRESERVATION LEAGUE OF NEW YORK STATE Albany, New York	2,500
PRESERVATION VOLUNTEERS, INC. Brooklyn, New York	10,000
QUEEN SOFIA SPANISH INSTITUTE New York, New York	9,700
ROTUNDA GALLERY Brooklyn, New York	5,000
SAVE VENICE, INC. New York, New York	1,500
ST. MARK'S HISTORIC LANDMARK FUND New York, New York	2,500
STORM KING ART CENTER Mountainville, New York	2,730

UNIVERSITY OF PENNSYLVANIA Philadelphia, Pennsylvania	5,000
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WORLD MONUMENTS FUND New York, New York	10,500
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<i>Total Grants for General Program Support</i>	<i>283,611</i>
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Total Grants

<i>The Care and Presentation of European Art</i>	<i>1,109,500</i>
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<i>The Practice of Art History and Conservation</i>	<i>1,188,500</i>
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<i>Kress Fellowships</i>	<i>1,854,000</i>
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<i>General Program Support</i>	<i>283,611</i>
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<i>Total Grants for Fiscal Year 2005</i>	<i>4,435,611</i>
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KRESS

The Samuel H. Kress Foundation

Kress Fellows 2005



Kress Fellow in Archaeological Conservation Alisa Vignalo (left) fitting a mount with the help of Evren Kivaçer in the Kahramanmaraş Museum at Domuztepe, Turkey. She was sponsored by the University of California, Los Angeles.

REPORT FOR FISCAL YEAR ENDED JUNE 30, 2005

SAMUEL H. KRESS FOUNDATION

174 East 80th Street

New York, New York 10021

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www.kressfoundation.org

Kress Fellows 2005

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Kress Fellows in the History of European Art

Kress Fellowships are awarded to established scholars for advanced research at selected institutions, and to aspiring art historians for research and travel related to the completion of their doctoral dissertations.

Kress Advanced Research Fellows in the History of European Art

The Kress Professor

The Kress Professor is the senior scholar in residence at the Center for Advanced Study in the Visual Arts.

NATIONAL GALLERY OF ART
Washington, DC

Jonathan Alexander. New York University
“Late Medieval and Renaissance Italian Manuscripts”

Rush H. Kress Fellow

A year of research in residence at the Villa I Tatti, the former home of Bernard Berenson on the outskirts of Florence.

HARVARD UNIVERSITY
Center for Italian Renaissance Studies, Villa I Tatti, Florence, Italy

Victoria Avery. Cambridge University
“Vulcan’s Forge in Venus’ City: The Production of Bronze Objects in Renaissance Venice”

Kress Senior Research Fellows

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS
Athens, Greece

Nancy Bookidis.
“Terracotta sculpture from the Sanctuary of Demeter and Kore in Ancient Corinth”

Andrei Opait.
“Late Roman and Byzantine Amphoras (267–600 AD) stored at the Stoa of Attalos”

NATIONAL GALLERY OF ART
Washington, DC

H. Perry Chapman. University of Delaware
“The Painter’s Place in the Dutch Republic, 1604–1718”

Alice Donohue. Bryn Mawr College
“Historiographic Structures in the Study of Classical Art”

Kress Paired Fellowship for Scholars and Conservators

A program that invites art historians and conservators to apply for a joint research project.

NATIONAL GALLERY OF ART
Washington, DC

Ann Boulton. Baltimore Museum of Art
Oliver Shell. Baltimore Museum of Art
“The Production of Bronze Sculpture by Henri Matisse”

Kress Fellows in Art Librarianship

Support for an art historian to train as an art librarian.

METROPOLITAN MUSEUM OF ART
New York, New York

Katherine Staab
Kress Fellow in Art Librarianship

SKYSCRAPER MUSEUM
New York, New York

Olga Ganitch
Kress Fellow in Art Librarianship

YALE UNIVERSITY
New Haven, Connecticut

Jonathan Lill
Kress Fellow in Art Librarianship

Kress Curatorial Fellows

Fellowships for hands-on experience with curatorial projects at a museum of art or other collecting institution.

BALTIMORE MUSEUM OF ART
Baltimore, Maryland

Oliver Shell
The Cone Collection of European Post-Impressionist Art

HISTORIC HOUSE TRUST OF NEW YORK CITY
New York, New York

Caroline R. Drabik
Decorative Arts Collections at the Morris-Jumel Mansion, Wyckoff Farmhouse Museum,
and Merchant's House Museum

METROPOLITAN MUSEUM OF ART
New York, New York

Elizabeth Cleland
European Tapestries

PRATT INSTITUTE
Brooklyn, New York

John Hawke
European Art at the Brooklyn Museum of Art

WILDERSTEIN PRESERVATION
Rhinebeck, New York

Benjamin Tamlyn
Angelo Galeazzi
Wilderstein Collection

YALE UNIVERSITY
New Haven, Connecticut

Hope Saska
Strawberry Hill Collections

Kress Pre-Doctoral Fellows in the History of European Art

Kress Pre-Doctoral Fellows at Foreign Institutions

*Two-year fellowships for study in association with a center of advanced art historical research in Europe.
Administered by the Kress Foundation.*

2004–2006

Janice Mercurio (University of Pennsylvania)
Courtauld Institute of Art, London
“French Rococo Painting and Music”

Teresa Pac (Binghamton University)
Zentralinstitut für Kunstgeschichte, Munich
“Churches at the Edge: A Comparative Study of Acculturation at the Baltic Shore in the Middle Ages”

Todd Richardson (Graduate Theological Union)
Leiden University
“Sanctification of the Self in the Everyday: Peasant Scenes of Pieter Bruegel the Elder”

Cassandra Margareta Sciortino (University of California, Santa Barbara)
Kunsthistorisches Institut, Florence
“The English Artists at the Villa Nuti at Bellosguardo”

2005–2007

Niall Atkinson (Cornell University)
Kunsthistorisches Institut, Florence
“Urban Anxiety and the Spaces of Trecento and Quattrocento Florence”

Stephen Mark Caffey (University of Texas at Austin)
Courtauld Institute of Art, London
“Subjecting History: 18th-Century British History Painting”

Nicola Maria Camerlenghi (Princeton University)
Biblioteca Hertziana, Rome
“The Architectural History of San Paolo fuori le mura”

Matthew C. Hunter (University of Chicago)
Courtauld Institute of Art, London
“Robert Hooke Fecit: Making and Knowing in Restoration London”

Kress Pre-Doctoral Travel Fellows

Grants that permit pre-doctoral candidates in the history of European art to travel for dissertation research. Administered by the Kress Foundation.

Michael A. Brown (New York University)

“Portraiture in the Viceroyalty of New Spain, 1650–1800”

Danielle Carrabino (Courtauld Institute of Art, London)

“Caravaggio and Sicily”

Mary Bryan Curd (Arizona State University)

“Netherlandish Artists in England from 1480–1690: Multicultural Collaboration and Competition”

Douglas N. Dow (Pennsylvania State University)

“The Art and Oratory of the Compagnia dello Scalzo, Florence”

Efrat El-Hanany (Indiana University)

“Beating the Devil: Images of the Madonna del Soccorso in Italian Renaissance Art”

Danielle Joyner (Harvard University)

“A Timely History: Images and Texts in the Hortus Deliciarum”

Kevanne Kirkwood (University of Delaware)

“On Inventive Scribes and Visual Literacy in Western Books: The Bobbio Orosius and the Earliest Medieval Manuscripts from Bobbio”

Heather Lemonedes (The Graduate Center, The City University of New York)

“Paul Gauguin’s ‘Volpini Suite’”

Yumna Masarwa (Princeton University)

“Early Islamic Military Architecture: A Study of the Umayyad Ribāts of Palestine based on Archaeological Remains and Historical Sources”

Jonathan Nicholas Porter Mekinda (University of Pennsylvania)

“Reconstruction and Revolution: The Re-Invention of Modernism in Italy, 1945–1960”

Mariah Proctor-Tiffany (Brown University)

“Portrait of a Medieval Patron: The Collection and Patronage of Clementia of Hungary”

Christine Ann Smith (Washington University, St. Louis)

“Cult Practices of Greek Craftspeople, 6th–2nd century BCE”

Kress Pre-Doctoral Research Fellows

Kress Pre-Doctoral Fellows in residence at selected institutions.

W. F. ALBRIGHT INSTITUTE OF ARCHAEOLOGICAL RESEARCH
Jerusalem, Israel

Jessica Nager (University of California, Berkeley)
“Interaction Between Near Eastern and Greek Style in Phoenician Temples and Its
Significance for the Study of Acculturation in the Near East”

AMERICAN ACADEMY IN ROME
Rome, Italy

Janna Israel (Massachusetts Institute of Technology)
“Reforming Commemoration: Patronage of the Franciscan Observants in the Renaissance”

Jessica Maier (Columbia University)
“Imaging Rome and the Renaissance City: The Bufalini Plan of 1551”

David Petrain (Harvard University)
“Epic Manipulations: The Tabulae Iliacae in their Roman Context”

Emma Scioli (University of California, Los Angeles)
“The Poetics of Sleep: Dreams and Sleep in Latin Literature and Roman Art”

AMERICAN CENTER OF ORIENTAL RESEARCH
Amman, Jordan

Adolfo Muniz (University of California, San Diego)
“The Early Bronze Age Environment and Cultural Landscape of the Wadi Faynan, Southern
Jordan”

AMERICAN RESEARCH CENTER IN EGYPT
Cairo, Egypt

Theresa Musacchio (University of Pennsylvania)
“Autobiographical Stelae from Dendera during the First Intermediate Period”

AMERICAN RESEARCH INSTITUTE IN TURKEY
Ankara, Turkey

Suna Çağaptay-Arikan (University of Illinois at Urbana-Champaign)
“Visualizing the Cultural Transition in Bithynia: Byzantine-Ottoman ‘Overlap’
Architecture”

Andrea De Giorgi (Bryn Mawr College)
“Socio-Economic Studies in the Territory of Antioch in the High Roman Empire”

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS
Athens, Greece

Kathryn Topper (Harvard University)
“The Iconography of Wine in Athenian Vase Painting ca. 530–450 BC”

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS
W.F. ALBRIGHT INSTITUTE OF ARCHAEOLOGICAL RESEARCH
Joint Kress Fellowship, Athens and Jerusalem

Maureen O’Brien (University of North Carolina, Chapel Hill)
“Art and Text in the Vienna Genesis”

NATIONAL GALLERY OF ART
Washington, DC

Katharina Pilaski (University of California, Santa Barbara)
“The Munich Kunstkammer: Art, Nature, and the Representation of Knowledge in Courtly
Contexts”

Shilpa Prasad (Johns Hopkins University)
“Guercino’s ‘Theatricality’: Performance and Spectatorship in 17th-Century Painting”

Hérica Valladares (Columbia University)
“Imago Amoris: The Poetics of Desire in Roman Painting”

Kress Fellows in Art Conservation

*Kress Fellowships support advanced training in conservation skills
for fully qualified conservators of art and architecture, as well as supervised
hands-on experience in selected circumstances.*

Kress Fellow for Conservation of the Kress Collection

*Kress Advanced Fellow in Painting Conservation with specific focus on the care of Old Masters in the
Kress Collection.*

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New York, New York

Nica Gutman
Post-Graduate Kress Fellow in Paintings Conservation

Kress Fellows for Conservation Textbooks

An established conservator writing a textbook for the field.

FOUNDATION OF THE AMERICAN INSTITUTE FOR CONSERVATION OF
HISTORIC AND ARTISTIC WORKS
Washington, DC

Cathleen A. Baker
19th-Century American Paper: Technologies, Materials, Characteristics, and Conservation

Lance Mayer and Gay Myers
The Art and Mystery of Painting: American Painters on Technique

Toby Jonathan Raphael
Conservation Standards for Museum Exhibitions

Kress Conservation Fellows at Institutions

BROOKLYN STAINED GLASS CONSERVATION CENTER
Brooklyn, New York

Emma Barker
Muriel Stallworth
Kress Interns in Stained Glass Conservation

BUFFALO STATE COLLEGE
Buffalo, New York

Katherine Beaty
Sarah Freeman
Sandra Kelberlau
Erin Kelly
Yoonjo Lee
Dana Senge
Theresa Smith
Deborah Uhl
Craig Uram
Jeffrey Warda
Kress Conservation Interns

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New York, New York

Sabrina De Vanna
Kress Fellow in Textile Conservation

CLEVELAND MUSEUM OF ART
Cleveland, Ohio

Juliette Jacqmin
Kress Fellow in Objects Conservation

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Jonathan Hoyte
Kress Fellow in Stone Conservation at the Opificio delle Pietre Dure, Florence, Italy

GUGGENHEIM MUSEUM
New York, New York

Virginia Lladó-Buisán
Kress Fellow in Paper Conservation

HAMILTON KERR INSTITUTE, UNIVERSITY OF CAMBRIDGE
Cambridge, England

Shawn Digney-Peer
Kress Fellow in Paintings Conservation

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Clara de la Peña
Kress Fellow in Paper Conservation

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Indianapolis, Indiana

Richard McCoy
Kress Fellow in Objects Conservation

MERCHANT'S HOUSE MUSEUM
New York, New York

Helen Kapodistrias
Kress Fellow in Textile Conservation

MUSEUM OF FINE ARTS, BOSTON
Boston, Massachusetts

Kimberly Machovec-Smith
Kress Fellow in Objects Conservation

NATURAL HISTORY MUSEUM OF LOS ANGELES COUNTY FOUNDATION
Los Angeles, California

Susie Seborg
Kress Intern in Objects Conservation

NEW YORK BOTANICAL GARDEN
Bronx, New York

Lauren Farber
Kress Fellow in Paper Conservation

NORTH CAROLINA MUSEUM OF ART
Raleigh, North Carolina

Rikke Foulke
Kress Fellow in Paintings Conservation

NORTHEAST DOCUMENT CONSERVATION CENTER
Andover, Massachusetts

Megumi Mizumura
Kress Fellow in Paper Conservation

PHILADELPHIA MUSEUM OF ART
Philadelphia, Pennsylvania

Sara Creange
Kress Fellow in Objects Conservation

SMITHSONIAN INSTITUTION
Washington, DC

Aaron Neal Shugar
Kress Fellow in Objects Conservation

HISTORIC NEW ENGLAND
Boston, Massachusetts

Amber Tarnowski
Kress Fellow in Objects Conservation

TEYLER MUSEUM
Haarlem, The Netherlands

Melissa Potter
Kress Fellow in Paper Conservation

UNIVERSITY OF ARIZONA
Tucson, Arizona

Margaret A. Kipling
Annick Vuissoz
Kress Fellows in Objects Conservation

Kress Conservation Fellows in the Field

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Kim Cullen Cobb
Melina Smirniou
Kress Interns in Conservation at the Agora Excavations

INTERNATIONAL INSTITUTE FOR MESOPOTAMIAN AREA STUDIES
Los Angeles, California

Celia deJong
Jean Evans
Minna Haapanen
John Lynch
Laura Ramos
Kress Interns in Archaeological Conservation at Urkesh, Syria

NEW YORK UNIVERSITY
New York, New York

Monica Griesbach
Kress Fellow in Paintings Conservation in Italy

Sayaka Fujioka
Kress Intern in Conservation at Aphrodisias, Turkey

Kerry Noelle Barrett
Laura Brill
Alison M. Clark
Kellie M. Honeycutt
Lindsay Cooper Martin
Mary Oey
Kress Interns in Preventive Conservation and Collection Management

SMITHSONIAN INSTITUTION
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Kress Fellow in Archaeological Conservation at Domuztepe, Turkey

UNIVERSITY OF DELAWARE
Newark, Delaware

Brian Baade
Dana Melchar
Kate Sahmel
Kress Interns in Objects Conservation at European Sites

UNIVERSITY OF NORTH CAROLINA, CHAPEL HILL
Chapel Hill, North Carolina

Julia Day
Angela Elliott
Kress Interns in Objects Conservation at Gordion, Turkey

Kress Fellows in Historic Preservation

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New York, New York

Hillary Brown
Jennifer Parker
Kress Interns in Historic Preservation

CENTRAL PARK CONSERVANCY
New York, New York

Lauren Cato
Amanda Davis
Eleni Glekas
Ha Pham
Kress Interns in Monuments Conservation

CITY PARKS FOUNDATION
New York, New York

Sebastian Karp
Brigid Frances O'Brien
Amanda Stauffer
Kress Interns in Monuments Conservation

COLUMBIA UNIVERSITY
New York, New York
Nuha Elisabeth Ansari

Joselito H. Corpus
Robert Garland Thomson
Kress Interns in Historic Preservation and Conservation at Tarim, Yemen

JAMES MARSTON FITCH CHARITABLE FOUNDATION
New York, New York

Marilyn H. Kaplan
Kress Fellow in Historic Preservation

LANDMARK WEST!
New York, New York

Jennifer L. Most
Kress Intern in Historic Preservation

MUNICIPAL ART SOCIETY
New York, New York

Lisa Kersavage
Kress Fellow in Historic Preservation and Public Policy

UNIVERSITY OF PENNSYLVANIA
Philadelphia, Pennsylvania

Miranda Gardiner
John Glavan
Pam Jordan
Han Li
Jon McCandlish
Nicholas L. Stapp
Ximena Valle
Kress Interns in Historic Preservation

US/ICOMOS
Washington, DC

Audra Brecher
Sarah Elizabeth Cleary
Leslie A. Friedman
Edgar Garcia
Jay Rehor
Summer Internship Program in Historic Preservation

KRESS

The Samuel H. Kress Foundation

Financial Statements 2005



Meleager, Atalanta and Cupid, ca. 1755, by John Cheere. A grant from the European Preservation Program to the World Monuments Fund supported conservation of the outstanding collection of English lead garden sculpture in situ at Queluz Palace in Portugal.

REPORT FOR FISCAL YEAR ENDED JUNE 30, 2005

SAMUEL H. KRESS FOUNDATION

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(1925-1996)

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
ACCOUNTANTS

Independent Auditors' Report

The Board of Trustees
Samuel H. Kress Foundation

We have audited the statement of financial position of the Samuel H. Kress Foundation as of June 30, 2005, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Samuel H. Kress Foundation for the year ended June 30, 2004 were audited by other auditors, whose report dated September 14, 2004, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Samuel H. Kress Foundation as of June 30, 2005, its changes in net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Respectfully submitted,



September 26, 2005

SAMUEL H. KRESS FOUNDATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2005 AND 2004

	<u>2005</u>	<u>2004</u>
<u>Assets</u>		
Investments	\$ 98,785,727	\$95,144,445
Operating cash	36,152	38,280
Accrued interest and dividends receivable	44,842	37,413
Prepaid taxes and other assets	31,877	13,831
Property and equipment, net of accumulated depreciation	<u>1,955,111</u>	<u>2,062,084</u>
<u>Total Assets</u>	<u>\$100,853,709</u>	<u>\$97,296,053</u>
<u>Liabilities and Net Assets</u>		
<u>Liabilities</u>		
Grants payable	\$ 6,105,311	\$ 7,645,100
Accounts payable and accrued expenses	129,676	126,186
Deferred Federal Excise Tax	<u>127,661</u>	<u>-</u>
<u>Total Liabilities</u>	<u>6,362,648</u>	<u>7,771,286</u>
<u>Unrestricted Net Assets</u>	<u>94,491,061</u>	<u>89,524,767</u>
<u>Total Liabilities and Net Assets</u>	<u>\$100,853,709</u>	<u>\$97,296,053</u>

See Notes to Financial Statements

SAMUEL H. KRESS FOUNDATION**STATEMENTS OF ACTIVITIES****YEARS ENDED JUNE 30, 2005 AND 2004**

	<u>2005</u>	<u>2004</u>
<u>Revenue</u>		
Interest	\$ 136,688	\$ 68,835
Dividends	1,994,770	1,361,547
Investment trusts	<u>742,707</u>	<u>619,364</u>
	<u>2,874,165</u>	<u>2,049,746</u>
Less: Direct investment expenses		
Investment management and custodian fees	618,420	563,358
Federal excise taxes	167,977	213,017
Foreign withholding taxes	<u>18,790</u>	<u>29,024</u>
	<u>805,187</u>	<u>805,399</u>
<u>Net Revenue</u>	<u>2,068,978</u>	<u>1,244,347</u>
<u>Grants and Expenses</u>		
Grants authorized	2,895,822	5,187,541
Grants management and administrative	<u>1,348,043</u>	<u>1,261,962</u>
<u>Total Grants and Expenses</u>	<u>4,243,865</u>	<u>6,449,503</u>
Change in Net Assets before Gain on Investments	<u>(2,174,887)</u>	<u>(5,205,156)</u>
<u>Net Gain on Investments</u>	<u>7,141,181</u>	<u>15,649,717</u>
<u>CHANGE IN NET ASSETS FOR YEAR</u>	4,966,294	10,444,561
Net Assets, beginning of year	<u>89,524,767</u>	<u>79,080,206</u>
<u>NET ASSETS, END OF YEAR</u>	<u>\$94,491,061</u>	<u>\$89,524,767</u>

See Notes to Financial Statements

SAMUEL H. KRESS FOUNDATION**STATEMENTS OF CASH FLOWS****YEARS ENDED JUNE 30, 2005 AND 2004**

	<u>2005</u>	<u>2004</u>
<u>Cash Flows Provided (Used)</u>		
From operating activities:		
Change in Net Assets for Year	\$ 4,966,294	\$ 10,444,561
Adjustments to reconcile change in net assets to		
Net cash used by operating activities:		
Depreciation	122,188	125,638
Net realized (gain) on investments	(8,300,062)	(9,468,719)
Change in unrealized appreciation	1,031,220	(6,180,998)
(Increase) decrease in assets:		
Accrued interest and dividends receivable	(7,429)	27,221
Prepaid taxes and other assets	(18,046)	53,458
Increase (decrease) in liabilities:		
Grants payable	(1,539,789)	1,424,462
Accounts payable and accrued expenses	3,490	260
Deferred Federal Excise Tax	<u>127,661</u>	<u>-</u>
Net Cash Provided (Used) by Operating Activities	<u>(3,614,473)</u>	<u>(3,574,117)</u>
From investing activities:		
Proceeds from sale of investments	79,619,334	83,200,643
Purchases of investments	(75,991,774)	(79,586,221)
Additions to property and equipment	<u>(15,215)</u>	<u>(68,834)</u>
Net Cash Provided by Investing Activities	<u>3,612,345</u>	<u>3,545,588</u>
Net Increase (decrease) in cash for year	(2,128)	(28,529)
Cash, Beginning of Year	<u>38,280</u>	<u>66,809</u>
Cash, End of Year	<u>\$ 36,152</u>	<u>\$ 38,280</u>
Supplemental Disclosure:		
Cash paid for Federal Excise Tax	<u>\$ 199,000</u>	<u>\$ 164,100</u>

See Notes to Financial Statements

SAMUEL H. KRESS FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2005

Note 1 - Organization

The Samuel H. Kress Foundation ("the Foundation") was established on March 6, 1929 by Samuel H. Kress. The Foundation is incorporated in the State of New York for the purpose of promoting the moral, physical and mental well-being and progress of the human race, using or creating such means or agencies as from time to time the Trustees shall deem expedient to accomplish such purpose.

Note 2 - Summary of Significant Accounting Policies

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

Investments

Investments are carried at fair value. Realized gains or losses are determined by comparison of cost to proceeds and are determined under the first-in, first-out method.

Fair Values of Financial Instruments

The Foundation's financial instruments consist of cash and investments. The Foundation believes that the fair value of all financial instruments as of June 30, 2005 does not differ materially from the aggregate carrying value of the financial instruments recorded in the accompanying statement of financial position. Cash is valued at its face value. The carrying value of investments is based on quoted market prices for marketable securities and at the value reported by the partnership for partnerships.

Financial Instruments with Off-Statement of Financial Position Market Risk

At June 30, 2004, the Foundation's investments included futures contracts with maturities of less than one year. Changes in the market value of the contracts were recognized in the statement of activities using the marked-to-market method.

Property and Equipment

Property and equipment are recorded at cost and are depreciated using the straight-line method over their estimated useful lives, building - 35 years, building fixtures - 5 to 15 years, office furniture and equipment - 5 to 10 years.

SAMUEL H. KRESS FOUNDATION**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2005****Note 2 - Summary of Significant Accounting Policies** (continued)**Grants**

The Foundation records grants as expenses and liabilities at the time each grant is authorized by the Trustees and the recipient has been notified or the program is announced to the public. Grants are payable to the grantee according to the terms established by the Trustees and may be subject to routine performance requirements by the grantee.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from these estimates. The estimates are not material in the aggregate.

Note 3 - Investments

A summary of investments is as follows:

	<u>2005</u>		<u>2004</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Short-term cash investments	\$ 2,898,760	\$ 2,898,760	\$ 3,577,630	\$ 3,577,630
Common stocks	34,116,920	37,178,227	32,442,410	37,640,410
Mutual funds	38,894,737	41,693,803	30,443,594	30,737,432
Investment partnerships	<u>16,230,298</u>	<u>16,752,983</u>	<u>18,071,679</u>	<u>19,994,119</u>
	92,140,715	98,523,773	84,535,313	91,949,591
Net receivable for pending trades	<u>261,954</u>	<u>261,954</u>	<u>3,194,854</u>	<u>3,194,854</u>
	<u>\$92,402,669</u>	<u>\$98,785,727</u>	<u>\$87,730,167</u>	<u>\$95,144,445</u>

SAMUEL H. KRESS FOUNDATION
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2005

Note 4 - Net Gain on Investments

The following is a summary of the net gain on investments:

	<u>2005</u>	<u>2004</u>
Realized gains on sale of investments	\$8,300,062	\$ 9,468,719
Net change in unrealized appreciation	(1,031,220)	6,180,998
Deferred excise tax	<u>(127,661)</u>	<u>-</u>
<u>Net Gain on Investments</u>	<u>\$7,141,181</u>	<u>\$15,649,717</u>

Note 5 - Property and Equipment

Property and equipment consists of the following:

	<u>2005</u>	<u>2004</u>
Land	\$ 500,000	\$ 500,000
Building	2,804,558	2,804,558
Furniture, fixtures and equipment	<u>546,090</u>	<u>566,157</u>
	3,850,648	3,870,715
Less: Accumulated depreciation	<u>1,895,537</u>	<u>1,808,631</u>
<u>Net Property and Equipment</u>	<u>\$1,955,111</u>	<u>\$ 2,062,084</u>

Depreciation expense for 2005 and 2004 was \$122,188 and \$125,638, respectively.

SAMUEL H. KRESS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

Note 6 - Grants Payable

The Foundation estimates that its grants payable will be paid as follows:

Year ended June 30, 2006	\$2,905,000
2007	1,275,000
2008	1,110,000
2009	1,105,000
2010	<u>30,000</u>
	6,425,000
Less: Discount to present value	<u>319,689</u>
<u>Total</u>	<u>\$6,105,311</u>

The Foundation used a discount rate of 5% in 2005 and 2004.

Note 7 - Retirement Plan and Commitments

The Foundation maintains a deferred annuity retirement plan under Section 403(b) of the Internal Revenue Code for all eligible employees. The Foundation matches the employee's contribution up to a maximum of 6% of an employee's compensation. The plan expense for 2005 and 2004 fiscal years totaled \$32,687 and \$30,026, respectively.

The Foundation has entered into agreements with two key employees to provide certain retirement and other payments to them as part of retention planning. The payments are contingent on the employees meeting certain conditions in the agreement as defined. Additionally, the payments, if any, that may be required will be reduced by certain savings and other retirement payments, as defined in the agreements.

Note 8 - Taxes

The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as a "private foundation." The Foundation is subject to an excise tax on net investment income at either a 1% or 2% rate depending on the amount of qualifying distributions. For 2005 and 2004 the Foundation's rate was 2%.

Deferred Federal excise taxes payable were also recorded on the unrealized appreciation of investments using a 2% excise tax rate beginning in 2005.

SAMUEL H. KRESS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

Note 9 - Reclassifications

Certain prior year numbers have been reclassified to conform with the present year presentation.