

KRESS

The Samuel H. Kress Foundation

The Art of Europe in Context

Annual Report 2007



Portrait of William Fermor, 1758, Pompeo Batoni,
from the Kress Collection at the Museum of Fine Arts, Houston,
recipient of a 2007 Old Masters in Context grant.

REPORT FOR FISCAL YEAR ENDED JUNE 30, 2007

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 2007

SEVENTY-EIGHTH YEAR

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TOTAL GRANTS	52

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grants to encourage the presentation of works of European art in regard to the context for which they were originally made.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

AMERICAN FEDERATION OF ARTS
New York, New York

Symbols of Power: Napoleon and the Art of the Empire Style, 1800–1815

For an exhibition exploring the political, social, and economic forces behind the development and evolution of the Empire style of decorative arts. Objects will be drawn from both American and French collections, including furniture, silverware, porcelain, jewelry, costumes, textiles, wallpapers, metalwork and sculpture. The exhibition will be shown at the St. Louis Art Museum, the Museum of Fine Arts, Boston, and the Musée des Arts Décoratifs in Paris.

50,000

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS
Princeton, New Jersey

The Art of Antiquity: Piet de Jong and the Athenian Agora

For an exhibition at the Benaki Museum in Athens bringing together watercolors by Piet de Jong (1887–1967), one of the most important archaeological illustrators of the 20th century, with many of the objects that he illustrated or that inspired him, drawing on the collection of antiquities in the Agora Museum.

44,000

BOB JONES UNIVERSITY MUSEUM & GALLERY
Greenville, South Carolina

Tommaso del Mazza Triptych

For an exhibition reuniting a long-dispersed triptych by the early Renaissance painter, Tommaso del Mazza, and bringing together an unprecedented display of nearly all known works by del Mazza in American collections along with works from Europe.

20,000

CLEVELAND MUSEUM OF ART
Cleveland, Ohio

Conservation and reassembly of the Rottière Room

For the re-installation of the Rottière Room, a collection of architectural elements from a painted room of the Louis XVI period, designed by decorator Rousseau de la Rottière. These architectural elements and their associated furniture will become part of a suite of galleries that chart the history of French painting, sculpture, and decorative arts from the 17th to the early 19th century.

30,000

COURTAULD INSTITUTE OF ART
London, England

David Teniers and the Theatre of Painting

For an exhibition exploring David Teniers's 1660 publication of the *Theatrum Pictorium*, a lavishly illustrated single-volume catalogue of Archduke Leopold Wilhelm's Italian masterpieces, the first illustrated catalogue of its kind.

40,000

DENVER ART MUSEUM
Denver, Colorado

Impressionism & the Art of the Past

For an exhibition examining how Impressionist artists were influenced by the painting techniques, subject matter, and genre of previous historical periods, particularly that of the Old Masters. The exhibition will also be on view at the High Museum of Art, Denver Art Museum, and Seattle Art Museum.

50,000

ISABELLA STEWART GARDNER MUSEUM
Boston, Massachusetts

The Triumph of Marriage: Painted 'Cassoni' of the Renaissance

For the planning of an exhibition that will focus on depictions of both historical triumphal processions, as well as literary triumphs, on *cassoni*, or marriage chests. Isabella Stewart Gardner (1840–1924) was one of the first American collectors of Italian Renaissance *cassoni*. The exhibition will also travel to the John and Mable Ringling Museum of Art.

10,000

MEMPHIS BROOKS MUSEUM OF ART
Memphis, Tennessee

Venice in Canaletto's Age

For an exhibition examining Canaletto and the contrast between the artist's Venetian paintings and the works of his contemporaries who were also active in the city. The exhibition will cover a span of approximately 100 years, beginning in 1697, the year of the artist's birth, and ending in 1797.

75,000

MUSEUM OF BIBLICAL ART
New York, New York

Renaissance Art and the Devotional Imagination

For an exhibition that will shed new light on the art of Northern Europe and Italy from the 13th to 16th centuries. The exhibition will challenge the conventional perception of the "Renaissance" by situating the artistic achievements of the time within their larger cultural contexts.

10,000

MUSEUM OF FINE ARTS, HOUSTON
Houston, Texas

Pompeo Batoni: The Best Painter in Italy

For an exhibition of one of the most illustrious 18th-century painters in Rome. Batoni recorded participants in the Grand Tour through portraits, and his religious and mythological works were eagerly sought by the greatest patrons and collectors on the Continent and in Britain. The exhibition will also appear at The National Gallery, London, and the Palazzo Ducale in Lucca.

40,000

NORTH CAROLINA MUSEUM OF ART
Raleigh, North Carolina

European Altarpiece Gallery

For the research and design of the Altarpiece Gallery, the largest gallery in the new North Carolina Museum of Art, which is being designed by Thomas Phifer and Partners and is scheduled to open to the public in the Spring of 2009. The European Altarpiece Gallery will house the museum's collection of Renaissance and Baroque altarpieces, including key examples donated by the Kress Foundation.

10,000

TRUST FOR MUSEUM EXHIBITIONS
Washington, DC

The Knights of Malta: Treasures of the Order of St. John

An exhibition that will reunite a number of treasures from the illustrious history of the Knights of Malta and present them in an exhibition setting that recreates the original context for which they were commissioned and made.

10,000

UNIVERSITY OF OREGON
Eugene, Oregon

Giuseppe Vasi's Rome: Lasting Impressions from the Age of the Grand Tour

For an exhibition on the prolific Roman printmaker Giuseppe Vasi (1710–1782), juxtaposing his visual chronicle of the 18th-century city onto modern images and interpreting his world.

65,000

WADSWORTH ATHENEUM
Hartford, Connecticut

Speaking Across Space: Reunited Pendant Paintings

For an exhibition reuniting pendant paintings held in collections throughout the Americas and Europe. The Atheneum has a number of pendants, several of which were acquired separately and then joined; and several which, through loans, could be reunited with their counterparts.

50,000

WALTERS ART MUSEUM
Baltimore, Maryland

A Matter of Faith: Relics and Reliquaries

To plan an exhibition that will scrutinize the Christian cult of relics through a thematic display of the most precious and culturally significant reliquaries from Late Antiquity through the Middle Ages.

10,000

WELLESLEY COLLEGE
Wellesley Hills, Massachusetts

Grand Scale: Oversize and Composite Prints in the Age of Durer and Titian

For a traveling loan exhibition which aims to highlight and contextualize the little-studied phenomenon of large-scale printed imagery in Renaissance Europe. The exhibition will appear at the Davis Museum & Cultural Center, Yale University Art Gallery, and the Philadelphia Museum of Art.

50,000

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.

ADELIA M. RUSSELL LIBRARY
Alexander City, Alabama

For the fabrication of vitrines and ultraviolet filters for paintings in the Library's Kress Collection. 2,570

ALLENTOWN ART MUSEUM
Allentown, Pennsylvania

For conservation treatment of a large 17th-century Flemish tapestry from the Museum's collection, to be included in the exhibition, *Knights in Shining Armor: Myth and Reality, 1450–1650* 10,000

CENTURY ASSOCIATION ARCHIVES FOUNDATION
New York, New York

For conservation treatment and digitization of 470 albumen prints taken by or for Charles Platt in preparation for his 1894 publication, *Italian Gardens* 10,000

COLUMBIA MUSEUM OF ART
Columbia, South Carolina

For an exhibition and related programs reuniting two of Alessandro Magnasco's oval pendants from the Kress Collection: *Pulcinella Singing with His Many Children*, at the Columbia Museum of Art, and *The Supper of Pulcinella and Colombina* at the North Carolina Museum of Art. 5,000

FAIRFIELD UNIVERSITY
Fairfield, Connecticut

For an initiative to create a permanent gallery for the works of art from the Kress Collection that were formerly at the Discovery Museum, and to provide for additional activities such as visiting scholars, seminars, and other gallery activities. 25,000

HARVARD UNIVERSITY
Cambridge, Massachusetts

For the completion of technical research on Eugène Delacroix's painting and sketch of Bacchus and Ariadne. 4,000

LOWE ART MUSEUM
Miami, Florida

For the creation of a brochure on the museum's Kress Collection. 5,000

MUSEUM OF FINE ARTS, HOUSTON
Houston, Texas

For public programs related to the museum's Kress Collection and the symposium *Pompeo Batoni: The Best Painter in Italy*, as well as public lectures and family programs on *Dutch Flower Painting and Jan van Huysum (1682–1749)* and *The Five Senses in Masterworks from the Samuel H. Kress Collection* 10,000

PRINCE GEORGE'S COMMUNITY COLLEGE
Largo, Maryland

Images and Their Power in Byzantium

For an exhibition on Byzantine frescoes and replicas from the Vanderbilt University Fine Arts Gallery collection and Dumbarton Oaks Byzantine Photograph and Fieldwork Archives collection. 12,500

STATE HERMITAGE MUSEUM FOUNDATION OF CANADA
Ottawa, Canada

For a collection inventory project in the Department of Western European Art 50,000

UNIVERSITY OF ARIZONA
Tucson, Arizona

For a documentary film as part of a collaborative project with The Meadows Museum of Southern Methodist University, the Kimbell Museum of Art, and the Getty Research Institute. The project centers on a focused exhibition of the Fernando Gallego retablo in the cathedral in Ciudad Rodrigo, and will include art historical research, technical analysis, an exhibition, a publication, and a symposium. 42,000

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

CHURCH OF SAINT-SULPICE DE FAVIERES
Saint-Sulpice de Favières, France

For conservation of stained glass windows at this 13th-century church south of Paris, built on the site of a late 12th-century church, and influenced by the architecture of the Sainte-Chapelle in Paris. Many of the stained glass windows are preserved from the 13th century, and are suffering from the effects of increasing pollution in the area, natural aging, and the ill effects of chemicals used in prior cleaning efforts.

40,000

BYZANTINE CHURCHES AND FRESCOES

Tbilisi, Georgia

For the Biodeterioration Technical Workshop, to address the presence of a rare type of biological growth that damages the architecture and frescoes of the Byzantine Churches of Georgia, as well as other monuments from different periods. The workshop will convene a group of international experts to evaluate a number of case studies where biological growth has already been treated, develop guidelines for monitoring and treating the problem, and train Georgian conservators and experts.

25,000

PELLA MACEDONIAN TOMBS

Pella, Greece

For the emergency stabilization of the tumulus and consolidation of the cracks of one of the tombs, a group of monuments from the period of King Philip and Alexander the Great, which have suffered from changes in temperature and humidity since their excavation in 1994. In addition, an assessments of humidity and biological conditions in the tombs will provide for treatment strategies for these and other tombs facing similar threats.

40,000

HEADFORT HOUSE

ROBERT ADAM INTERIORS

Kells, Ireland

For a detailed survey of the historic interiors and furnishings of the state rooms at Headfort House, the only commission of Robert Adam's office to survive in Ireland. An initial study revealed an unexpectedly detailed decorative scheme in the state rooms, with a carefully conceived and varied use of color that seems to draw on techniques used in 18th-century painted furniture, and which represents a development in Adam's work that is unique to Ireland.

25,000

MONUMENTAL CEMETERY

Pisa, Italy

For the conservation and reinstallation of Benozzo Gozzoli's painting of "The Erection of the Tower of Babel," one of several frescoes that were removed from the walls following fire damage during World War II. It has been discovered that the frescoes have deteriorated from the ill effects of certain materials used in previous conservation efforts.

50,000

RUNDALE PALACE

MUSEUM LIBRARY CEILING FRESCO

Pilsrundale, Latvia

For continuing conservation of the library ceiling fresco by Francesco Martini and Carlo Zucchi, 1766–69, in the summer palace of the Duke of Courland, which was painted over in the late 19th century, and suffered substantial water damage at various periods in the 20th century. This phase of conservation will focus on the removal of overpaint and stabilization of the paintings, which have already undergone preliminary consolidation.

30,000

SANTA MARIA DE MIRAFLORES CATHEDRAL

Burgos, Spain

For conservation at the Miraflores Carthusian Monastery, just outside Burgos. Designed by Hans and Simon of Cologne and completed in 1482, the monastery contains one of the most impressive ensembles of medieval interior art and architecture to survive in Spain. Conservation will focus on the main entrance portal, and also a reproduction of the statue of St. James—the original of which is currently in the Metropolitan Museum of Art in New York—using a high definition 3-dimensional imaging technique.

75,000

TEMPLE OF AUGUSTUS AND ROME

Ankara, Turkey

For a roundtable of international marble and stone conservation experts to evaluate the use of bio-mineralization at the temple of Augustus and Rome, one of the most important monuments to survive from the reign of Rome's first emperor. The temple has been rapidly deteriorating due to vibrations from traffic and seismic activity, as well as sulfur dioxide from automobile emissions.

25,000

MERYEM ANA CHURCH

Goreme, Cappadocia, Turkey

For assessment of the structural conditions and interior decoration of this Byzantine church, carved out of an outcropping of rock overlooking a deep gully, and containing elaborate wall paintings from the 9th to the 13th centuries. One of several such structures in Cappadocia, Meryem Ana Church faces severe threats to its overall stability, and to various parts of the structure.

25,000

WESTMINSTER ABBEY

London, England

For analysis of the deterioration of the sedilia, an elaborate painted and carved oak seating structure for the clergy, located in the sanctuary of Westminster Abbey. Its unstable condition has developed from an unsuitable microenvironment, including overpainting, boarding up, and candle burning, and all of its eight painted panels display extremely fragile polychromy.

65,000

TECHNICAL MISSIONS

Czech Republic and England

For technical missions by outside consultants

10,000

St. Anne's Church, Prague (condition survey)

Strawberry Hill, England (database technology and training)

Total Grants for the Care and Presentation of European Art

1,150,070

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.

Research and Documentation

AMERICAN ACADEMY IN ROME
New York, New York

For enhancement of Library facilities and the implementation of a Library Master Plan 50,000

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

AMERICAN RESEARCH CENTER IN SOFIA
Ithaca, New York

For the development of a research library 5,000

ARTSTOR
New York, New York

For a project of digitization and cataloguing of Kress Collection paintings 30,000

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 17,500

COLLEGE ART ASSOCIATION
New York, New York

For an electronic management system for directories to MA and PhD programs in art history, and MFA programs, and for the implementation of online career center 7,500

COUNCIL OF AMERICAN OVERSEAS RESEARCH CENTERS
Washington, DC

For a central digital catalogue for holdings of member institutions, to include rare books, maps, archival materials, slides, recordings, prints, and manuscripts 7,500

HISTORIC EASTFIELD FOUNDATION
Averill Park, New York

For the documentation and cataloguing of objects from the Spode manufacturing facility, including historic molds, sample pottery, and other historic items 7,500

INTERMUSEUM CONSERVATION ASSOCIATION
Cleveland, Ohio

For the Lightfastness Correlation Project, research on environmental controls for the protection of works of art from light exposure 25,000

INTERNATIONAL FOUNDATION FOR ART RESEARCH
New York, New York

For a Cultural Property Database regarding issues, legislation, and contacts 12,500

MUSEUM OF FINE ARTS, BOSTON
Boston, Massachusetts

For research on marble from ancient sculpture and architectural elements
from Algeria 10,000

NATIONAL GALLERY OF ART
Washington, DC

For assessment of the conservation needs of historic image collections 60,000

PRESERVATION LEAGUE OF NEW YORK STATE
Albany, New York

For the development of program guidelines, database structure, and application
process for a statewide program regarding endangered properties 10,000

PRINCETON UNIVERSITY
Princeton, New Jersey

For a course jointly offered by the Departments of Hellenic Studies and Computer
Sciences, for graduate students to travel to the archaeological site of Akrotiri on the
island of Thera, and to work on related technical issues 25,000

ROYAL COLLECTION TRUST
London, England

For research in concert with technical analysis on bronze and terracotta sculpture in
Royal Collections 10,000

ST. MARK'S HISTORIC LANDMARK FUND
New York, New York

For digitalization of the complete database of New York City Landmarks
Preservation Commission designation reports 2,500

UNIVERSITY OF DELAWARE
Newark, Delaware

For equipment and training for graduate conservation students in digital
photographic documentation for conservation and archival purposes 50,000

UNIVERSITY OF IOWA FOUNDATION
Iowa City, Iowa

For research into non-destructive technology for determining the composition of
historic papers, and development of effective storage and conservation techniques 5,000

VANDERBILT UNIVERSITY
Nashville, Tennessee

For the Contini-Volterra Photographic Archive project, to assess the
conservation needs and to catalogue over 60,000 photographs of European
Renaissance art, in preparation for digitization and web access 85,000

Publications

NATIONAL GALLERY OF ART
Washington, DC

For the Kress-Fontaine Fund for Scholarly Publications on
European Works of Art in the Classical Tradition 250,000

In recognition of John C. Fontaine's services as a board member of the Kress
Foundation from 1975–2006 and as chairman from 1994–2006. This is the first
installment of a \$1 million grant.

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

For publication of a research volume related to the exhibition *Renaissance Siena:
Art for a City*, providing detailed information beyond the usual level of a exhibition
catalogue, to include material analysis, provenance, attribution, and iconography 7,500

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

For publication of "Stretchers and Strainers," part of the Painting Conservation
Catalog by the Paintings Specialty Group 10,000

BARNARD COLLEGE
New York, New York

For publication of *At Home With Art* by Anne Higonnet 5,000

BURLINGTON MAGAZINE FOUNDATION
London, England

For color illustrations in articles in *The Burlington Magazine* related to technical analysis and art historical research 25,000

CAMBRIDGE UNIVERSITY PRESS
New York, New York

For publication of *Art and the Peloponnesian War* edited by Olga Palagia 3,500

HERITAGE PRESERVATION
Washington, DC

For the further development and dissemination of *A Public Trust at Risk* 10,000

HISTORIANS OF NETHERLANDISH ART
Highland Park, New Jersey

For publication of *Slovak Art Collections: Paintings of the 16th -century Netherlandish Masters* by Ingrid Ciulisová 4,000

MASTER DRAWINGS ASSOCIATION
New York, New York

For publication of *Master Drawings* 7,500

NORTHWESTERN UNIVERSITY
Chicago, Illinois

For publication of *Agency, Visuality and Society at the Chartreuse de Champmol* by Sherry C. M. Lindquist 4,400

PENNSYLVANIA STATE UNIVERSITY
University Park, Pennsylvania

For the inclusion of illustrations in *Dosso Dossi: Paintings of Myth, Magic, and Antique* by Giancarlo Fiorenza *Usurer's Heart: Giotto and Enrico Scrovegni in Padua* by Anne Derbes and Mark Sandona 7,000

For publication of *Chains: David and the Post-Revolutionary Legacy* by Satish Padiyar 4,000

For publication of *The Poetry of the Commonwealth: Art and the Praise of Nature in the Age of Dante* by C. Jean Campbell 4,000

For publication of *Painting as Business in Early Seventeenth-Century Rome* by Patrizia Cavazzini 3,000

SOCIETY OF ARCHITECTURAL HISTORIANS
Chicago, Illinois

For publication of *Buildings of the United States* 5,000

TIMKEN MUSEUM OF ART
San Diego, California

For publication of *Guercino: Stylistic Evolution in Focus* by Shilpa Prasad 7,500

UNIVERSITY OF BRISTOL FOUNDATION
Washington, DC

For publication of *Art and Communication in the Reign of Henry VIII* by Tatiana C. String 2,500

UNIVERSITY OF CALIFORNIA, IRVINE
Irvine, California

For publication of *Introduction to Conservation* by Hanna Szczepanowska 5,000

UNIVERSITY OF CALIFORNIA, SANTA BARBARA
Santa Barbara, California

For publication of *The Borghese Collections and the Display of Art in the Age of the Grand Tour* by Carole Paul 7,000

UNIVERSITY OF IOWA FOUNDATION
Iowa City, Iowa

For publication of *The Geometry of Creation: Architectural Drawing and the Dynamics of Gothic Design* by Robert Bork 2,500

UNIVERSITY OF MIAMI
Coral Gables, Florida

For publication of the catalog *Plaster Cast Collection: A Legacy of Dukes and Sultans from the 12th to the 16th Centuries* 4,000

UNIVERSITY OF MICHIGAN
Ann Arbor, Michigan

For publication of *Role Models: Identity and Assimilation in the Roman World* edited by Inge Hansen and Sinclair Bell 4,000

W F ALBRIGHT INSTITUTE OF ARCHAEOLOGICAL RESEARCH
Jerusalem, Israel

For publication of *The Ancient Pottery of Israel and its Neighbors from the Neolithic through the Hellenistic Period* 12,500

WALPOLE SOCIETY
London, England

For publication of *Travel Notebooks of Sir Charles Lock Eastlake* in collaboration with the National Gallery 12,500

Sharing Expertise

Kress Lecturers

ARCHAEOLOGICAL INSTITUTE OF AMERICA
Boston, Massachusetts

For the Kress Lecturers in Ancient Art 55,000

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 Dr. Cyprian Broodbank, of the University College London, and Dr. Donald Easton, an independent scholar from England.

Expertise in Practice

BUFFALO STATE COLLEGE FOUNDATION
Buffalo, New York

For the establishment of an Endowed Professorship in Conservation Science 50,000

NEW YORK UNIVERSITY
New York, New York

For a week-long Infrared Reflectography workshop to be conducted by Molly Faries at the Conservation Center 7,500

RESTORE
New York, New York

For advanced training in historic masonry preservation for New York City agencies responsible for historic sites 5,000

UNIVERSITY OF DELAWARE
Newark, Delaware

For the establishment of an Endowed Professorship in Conservation Science 50,000

Conferences and International Meetings

AMERICAN CENTER OF ORIENTAL RESEARCH
Boston, Massachusetts

For travel by foreign scholars presenting papers at the 10th International
Conference on the History and Archaeology of Jordan in Washington, DC 20,000

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

For travel by Richard Kagan and Jonathan Brown to the symposium on Diego
Velázquez in London, England 10,000

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

For travel by foreign scholars presenting papers at the Annual Meeting in
Richmond, VA 24,000

For travel by scholars presenting papers at the conference *Printed on Paper: The
Techniques, History and Conservation of Printed Media* in Newcastle Upon Tyne,
England 10,000

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS
Princeton, New Jersey

For travel by Dr. Mary Sturgeon and Dr. Irene Bald Romano to present papers at
the 10th International Colloquium on Provincial Roman Art in Arles, France 4,000

AMERICAN SCHOOLS OF ORIENTAL RESEARCH
Boston, Massachusetts

For travel by foreign scholars presenting papers at the Annual Meeting 500

AMERICANS FOR OXFORD
New York, New York

For travel by scholars presenting papers at the conference *Geometrical Objects: Architecture and the Mathematical Sciences 1400–1800* in Oxford, England 4,400

ARCHAEOLOGICAL INSTITUTE OF AMERICA
Boston, Massachusetts

For travel by foreign scholars presenting papers at the Annual Meeting in San Diego, CA 10,000

CENTER FOR THE STUDY OF ANCIENT TERRITORIES
Austin, Texas

For a scholarly exchange with the National Conservation Research Center in Kyiv, Ukraine 12,000

COLLEGE ART ASSOCIATION
New York, New York

For travel by foreign scholars presenting papers at the Annual Meeting in New York, NY 10,000

FRICK COLLECTION
New York, New York

For the inaugural symposium for the Center for the History of Collecting in America, *Turning Points in Old Master Collecting 1930–1940* 65,000

ITALIAN ART SOCIETY
Dayton, Ohio

For travel by foreign scholars presenting papers in sessions at the International Congress on Medieval Studies in Kalamazoo, Michigan 6,500

MORGAN LIBRARY
New York, New York

For Sylvie Merian to present “Characteristics of Armenian Medieval Bindings”
at the Tenth International Seminar on the Care and Conservation of
Manuscripts in Copenhagen 1,200

MUSEUM OF FINE ARTS, BOSTON
Boston, Massachusetts

For Dr. Beryl Barr-Sharrar and Richard Newman to present the paper “An art
historical and scientific analysis of a classical Greek bronze vessel cast with
figurative relief: a situla in the Museum of Fine Arts, Boston” at the International
Conference on Archaeometallurgy in Grado and Aquileia, Italy 3,000

For Abigail Hykin to present the paper “Conservation and technical analysis
of a glazed terracotta sculpture depicting St. John the Baptist by Francesco
Giovanni Rustici” at the conference, “Tra tecnica e stile: studi sulla scultura
policroma” in Lecce, Italy 2,000

For Lisa Ellis to present the paper “Determining the Accuracy of Surface Testing
Methods for the Presence of Soluble Salts in Attic Ceramics: An Interim Report” at
the Glass and Ceramics Working Group meeting in Nova Gorica, Slovenia 1,000

MUSEUM TRAINING NETWORK
Estes Park, Colorado

For Terri Schindel to attend the ICCROM course *Preventive Conservation:
Reducing Risks to Collections* in Ottawa, Canada 2,500

NEW YORK UNIVERSITY
New York, New York

For *Conservation Legacies of L'Alluvione: A Symposium Commemorating the 40th Anniversary of the Florence Flood* in Florence 18,000

For the conference *Cesare Brandi and the Development of Modern Conservation Theory* in New York 12,500

NORTHEAST DOCUMENT CONSERVATION CENTER
Andover, Massachusetts

For photographic conservation workshops 15,000

PHILADELPHIA MUSEUM OF ART
Philadelphia, Pennsylvania

For the annual conference of the Users' Group for Mass Spectrometry and Chromatography 10,000

PORTLAND ART MUSEUM
Portland, Oregon

For Ruud Priem to present a paper related to the exhibition *Rembrandt and the Golden Age of Dutch Art: Treasures from the Rijksmuseum, Amsterdam* 2,500

PRESERVATION ALUMNI, INC.
New York, New York

For George Jaramillo to present the paper "Barnscapes (England): Mapping Rural Cultural Landscapes" at the COST conference, Le Mans, France 1,800

PRINCETON UNIVERSITY
Princeton, New Jersey

For travel by foreign scholars presenting papers in sessions at the International Congress on Medieval Studies in Kalamazoo, MI 4,000

RENAISSANCE SOCIETY OF AMERICA
New York, New York

For travel by foreign scholars presenting papers at the annual meeting in Miami, FL 5,500

For travel by Dr. Paula Nuttall to present the paper “Approaches to the Nude North and South of the Alps” at the session *Nature and Art, North and South (ca. 1500)* of the Annual Meeting in Miami, FL 2,000

SOCIETY OF ARCHITECTURAL HISTORIANS
Chicago, Illinois

For travel by foreign scholars presenting papers at the Annual Meeting in Pittsburgh, PA 5,000

STANFORD UNIVERSITY
Stanford, California

For Nadine Schibille to present the paper “Early Byzantine Glass Production” at the International Congress of Byzantine Studies in London, England 2,000

STERLING AND FRANCINE CLARK ART INSTITUTE
Williamstown, Massachusetts

For travel by scholars to participate in the Clark Colloquium *The Mirror of Spolia: Premodern Practice and Postmodern Theory* 12,500

UNIVERSITY OF CHICAGO
Chicago, Illinois

For travel by four foreign scholars presenting papers at a conference in conjunction with the exhibition *The Virtual Tourist in Renaissance Rome: Printing and Collecting the Speculum Romanae Magnificentiae* 6,000

UNIVERSITY OF PENNSYLVANIA
Philadelphia, Pennsylvania

For travel by foreign scholars presenting papers at the conference *Representing History, 1000–1300: Art, Music, History* 8,500

For Dr. Madeleine Jost and Dr. Anastasia Panagiotopoulou to present papers at the symposium *At the Altar of Zeus: the Mt. Lykaion Excavation and Survey Project* 3,000

For Dr. Maya Vassileva to present the paper “Phrygian Bronzes from the Destruction Level at the Gordion City Mound” at a conference on the archaeology of the ancient Phrygian site of Gordion 1,500

UNIVERSITY OF PITTSBURGH
Pittsburgh, Pennsylvania

For travel by U.S. scholars to the symposium *Rediscovering Venetian Renaissance Painting* in Washington, DC 2,000

US/ICOMOS
Washington, DC

For a workshop and exchange with participants from Poland and Ukraine on the conservation of historic towns in central and eastern Europe	10,000
For travel by foreign scholars presenting papers at the 10th International Symposium in San Francisco	10,000
For Stephen Kelley to present the paper “The Challenges of Structural Stabilization following the Hurricane Katrina Disaster,” at the conference <i>Structural Analysis of Historical Construction</i> in New Delhi, India	3,000
For Kyle Normandin to present the papers “An Internet-Accessible Multilingual Illustrated Glossary on Stone Deterioration” and “Stone Conservation Using Lime-Based Mortars: Compatibility and Factors Affecting Performance” at the conference <i>Structural Analysis of Historical Construction</i> in New Delhi, India	2,800
For James Reap to present the paper “The Yellow Stone Park and Buffer Zones” at the ICOMOS symposium <i>The World Heritage Convention and the Buffer Zone</i> in Hiroshima, Japan	2,500
For Pamela Jerome to participate in the ICOMOS Scientific Council and Executive Committee meetings in Edinburgh, Scotland	2,000
For Michael Romero Taylor to present the paper “Mining and Industrial Heritage and Its Impact on El Camino Real de Tierra Adentro” at the ICOMOS conference <i>International Committee on Cultural Routes</i> in Madrid and Almaden, Spain	1,500
For Gustavo Araoz to present the paper “Systems of Heritage Classification and the Need to Respond to Emerging Paradigms” at the <i>International Conference on Values and Criteria in Heritage Conservation</i> in Florence, Italy	800

Total Grants for the Practice of Art History and Conservation 1,350,400

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 2007."

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 FRIENDS OF THE WARBURG INSTITUTE
New York, New York

Kress Visiting Fellowship at the Warburg Institute 30,000

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

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 40,000

RENAISSANCE SOCIETY OF AMERICA
New York, New York

Kress Fellowships in the History of Art 6,500

YALE UNIVERSITY
New Haven, Connecticut

Kress Fellowship in Art Librarianship 30,000

Kress Curatorial Fellowships

BOWNE HOUSE HISTORICAL SOCIETY
Flushing, New York

Kress Curatorial Internships 1,500

BROOKLYN MUSEUM OF ART
Brooklyn, New York

Kress Curatorial Fellowship 30,000

THE HISPANIC SOCIETY OF AMERICA
New York, New York

Kress Curatorial Fellowship 30,000

MEDICI ARCHIVE PROJECT
New York, New York

Kress Curatorial Fellowship 30,000

METROPOLITAN MUSEUM OF ART
New York, New York

Kress Curatorial Fellowship 22,500

MUSEUM OF FINE ARTS, BOSTON
Boston, Massachusetts

Kress Curatorial Fellowship 30,000

VICTORIA & ALBERT MUSEUM
London, England

Kress Curatorial Fellowship 30,000

WALTERS ART MUSEUM
Baltimore, Maryland

Kress Curatorial Fellowship 30,000

Kress Pre-Doctoral Fellowships

Kress Fellowships Administered by the Foundation

Eight Kress International Fellowships for two-year research positions in art history at selected European institutes of advanced study 200,000

Fifteen Kress Travel Fellowships for travel related to doctoral research in European art history 107,500

W.F. ALBRIGHT INSTITUTE OF ARCHAEOLOGICAL RESEARCH
Philadelphia, Pennsylvania

Kress Fellowships in the History of Art 40,000

AMERICAN ACADEMY IN ROME
New York, New York

Kress Fellowships in the History of Art 80,000

AMERICAN CENTER OF ORIENTAL RESEARCH
Boston, Massachusetts

Kress Fellowships in the History of Art 20,000

AMERICAN RESEARCH CENTER IN EGYPT
Atlanta, Georgia

Kress Fellowship in Egyptian Art and Architecture 20,000

AMERICAN RESEARCH INSTITUTE IN TURKEY
Philadelphia, Pennsylvania

Kress Fellowships in the History of Art 20,000

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS
Princeton, New Jersey

Kress Fellowship in the History of Art 20,000

SOCIETY OF ARCHITECTURAL HISTORIANS
Chicago, Illinois

Kress Dissertation Fellowship in the History of Art and Architecture 20,000

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 2007."

Kress Collection Conservation Fellowships

NEW YORK UNIVERSITY
New York, New York

The Kress Collection Conservation Fellowship Program

110,000

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 Washington, D.C., Portland, OR, and Waco, TX 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 Internships in Archaeological Conservation

9,000

ART INSTITUTE OF CHICAGO
Chicago, Illinois

Kress Fellowship in Paintings Conservation 30,000

BROOKLYN STAINED GLASS CONSERVATION CENTER
Brooklyn, New York

Kress Fellowship in Stained Glass Conservation 20,000

BUFFALO STATE COLLEGE FOUNDATION
Buffalo, New York

Kress Internships in Conservation 15,000

GUGGENHEIM MUSEUM
New York, New York

Kress Fellowship in Paintings Conservation 3,500

HAMILTON KERR INSTITUTE
Cambridge, England

Kress Fellowship in Paintings Conservation 30,000

HARVARD UNIVERSITY
Cambridge, Massachusetts

Kress Fellowship in Objects Conservation 30,000

HISTORIC NEW ENGLAND
Boston, Massachusetts

Kress Fellowship in Objects Conservation 30,000

INSTITUTE OF NAUTICAL ARCHAEOLOGY
College Station, Texas

Kress Internships in Archaeological Conservation 10,500

MERCHANT'S HOUSE MUSEUM
New York, New York

Kress Fellowship in Textile Conservation 30,000

MUSEUM OF MODERN ART
New York, New York

Kress Fellowship in Paintings Conservation 30,000

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

Kress Internship in Objects Conservation 6,500

NEW YORK UNIVERSITY
New York, New York

Kress Fellowship in Objects Conservation 25,000

Kress Internships in Archaeological Conservation 22,500

NORTH CAROLINA MUSEUM OF ART
Raleigh, North Carolina

Kress Fellowship in Paintings Conservation 30,000

NORTHEAST DOCUMENT CONSERVATION CENTER
Andover, Massachusetts

Kress Fellowship in Paper Conservation 30,000

SMITHSONIAN INSTITUTION
Washington, DC

Kress Fellowship in Objects Conservation 30,000

SOUTHERN METHODIST UNIVERSITY
Dallas, Texas

Kress Internships in Conservation 7,500

UNIVERSITY OF ARIZONA
Tucson, Arizona

Kress Fellowship in Objects Conservation 30,000

UNIVERSITY OF DELAWARE
Newark, Delaware

Kress Internships in Objects Conservation 12,000

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

Kress Internships in Archaeological Conservation 10,000

UNIVERSITY OF PENNSYLVANIA
Philadelphia, Pennsylvania

Kress Fellowship in Objects Conservation 30,000

VICTORIA & ALBERT MUSEUM
London, England

Kress Fellowship in Paintings Conservation 30,000

WALTERS ART MUSEUM
Baltimore, Maryland

Kress Fellowship in Paintings Conservation 30,000

WORCESTER ART MUSEUM
Worcester, Massachusetts

Kress Fellowship in Paintings Conservation 30,000

Kress Fellowships in Historic Preservation

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

Kress Internships in Historic Preservation 10,000

CENTRAL PARK CONSERVANCY
New York, New York

Kress Internships in Monuments Conservation 20,000

CITY PARKS FOUNDATION
New York, New York

Kress Internships in Monuments Conservation 18,000

COLUMBIA UNIVERSITY
New York, New York

Kress Fellowship in Historic Preservation 20,000

Kress Internships in Historic Preservation and Conservation 57,500

FALMOUTH HERITAGE RENEWAL
The Plains, Virginia

Kress Internships in Historic Preservation 10,000

JAMES MARSTON FITCH CHARITABLE FOUNDATION
New York, New York

Kress Fellowship in Historic Preservation 20,000

LANDMARK WEST!
New York, New York

Kress Internships in Historic Preservation 5,000

MUNICIPAL ART SOCIETY
New York, New York

Kress Fellowship in Historic Preservation 25,000

NEW YORK LANDMARKS CONSERVANCY
New York, New York

Kress Internships in Historic Preservation 7,500

PRESERVATION TRUST OF VERMONT
Burlington, Vermont

Kress Fellowship in Historic Preservation 6,500

UNIVERSITY OF CALIFORNIA
Los Angeles, California

Kress Internships in Historic Preservation 25,000

UNIVERSITY OF PENNSYLVANIA
Philadelphia, Pennsylvania

Kress Internships in Historic Preservation and Architectural Conservation 40,000

US/ICOMOS
Washington, DC

Kress Internships in Historic Preservation 35,000

Total Grants for Kress Fellowships 2,039,000

General Program Support

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

KRESS FOUNDATION TRUSTEE AND EMPLOYEE MATCHING PROGRAMS	168,305
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AMERICAN ACADEMY IN ROME New York, New York	10,000
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AMERICAN ASSOCIATION OF MUSEUMS Washington, DC	1,000
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AMERICAN FEDERATION OF ARTS New York, New York	10,000
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BARD GRADUATE CENTER FOR STUDIES IN THE DECORATIVE ARTS New York, New York	5,000
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BOARDSOURCE Washington, DC	2,500
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CITY PARKS FOUNDATION New York, New York	8,700
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CLASSICAL AMERICAN HOMES PRESERVATION TRUST New York, New York	1,000
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COMMERCE STREET ARTS FOUNDATION Houston, Texas	2,500
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CULTURAL LANDSCAPE FOUNDATION Washington, DC	500
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FOUNDATION CENTER New York, New York	3,500
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FRICK COLLECTION New York, New York	1,000
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FRIENDS OF THE UPPER EAST SIDE HISTORIC DISTRICTS New York, New York	2,000
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GRANTMAKERS IN THE ARTS Seattle, Washington	2,500
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GREENWICH VILLAGE SOCIETY FOR HISTORIC PRESERVATION New York, New York	500
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HISTORIC DISTRICTS COUNCIL New York, New York	1,000
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HISTORIC HOUSE TRUST OF NEW YORK CITY New York, New York	12,500
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INDEPENDENT SECTOR Washington, DC	2,500
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INSTITUTE OF CLASSICAL ARCHITECTURE & CLASSICAL AMERICA New York, New York	4,750
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MUNICIPAL ART SOCIETY New York, New York	5,700
MUSE FILM AND TELEVISION New York, New York	2,500
MUSEUM OF THE CITY OF NEW YORK New York, New York	12,500
NATIONAL TRUST FOR HISTORIC PRESERVATION Washington, DC	10,000
NEW ORLEANS MUSEUM OF ART New Orleans, Louisiana	4,700
NEW YORK LANDMARKS CONSERVANCY New York, New York	3,300
NEW YORK PRESERVATION ARCHIVE PROJECT New York, New York	12,500
NEW YORK REGIONAL ASSOCIATION OF GRANTMAKERS New York, New York	5,200
NONPROFIT COORDINATING COMMITTEE OF NEW YORK New York, New York	1,000
OPEN SPACE INSTITUTE New York, New York	500

PIERPONT MORGAN LIBRARY New York, New York	2,000
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PRESERVATION LEAGUE OF NEW YORK STATE Albany, New York	13,250
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QUEEN SOFIA SPANISH INSTITUTE New York, New York	10,000
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ROTUNDA GALLERY Brooklyn, New York	1,500
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ROYAL OAK FOUNDATION New York, New York	1,000
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SIR JOHN SOANE'S MUSEUM FOUNDATION New York, New York	1,000
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ST. MARK'S HISTORIC LANDMARK FUND New York, New York	1,000
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STORM KING ART CENTER Mountainville, New York	1,860
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THE HISPANIC SOCIETY OF AMERICA New York, New York	2,500
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THE OLANA PARTNERSHIP Hudson, New York	1,000
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THE PHILANTHROPY ROUNDTABLE Washington, DC	500
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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>343,765</i>
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Total Grants

<i>The Care and Presentation of European Art</i>	<i>1,150,070</i>
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<i>The Practice of Art History and Conservation</i>	<i>1,350,400</i>
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<i>Kress Fellowships</i>	<i>2,039,000</i>
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<i>General Program Support</i>	<i>343,765</i>
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<i>Total Grants for Fiscal Year 2007</i>	<i>4,883,235</i>
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KRESS

The Samuel H. Kress Foundation

Kress Fellows 2007



Kress Fellows in Historic Preservation removing mortar at the Bartow-Pell Mansion Museum, located in a historic house in New York City.

REPORT FOR FISCAL YEAR ENDED JUNE 30, 2007

SAMUEL H. KRESS FOUNDATION

174 East 80th Street

New York, New York 10075

tel 212-861-4993

fax 212-628-3146

www.kressfoundation.org

Kress Fellows 2007

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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

Wanda M. Corn. Stanford University
“Visualizing Gertrude Stein.”

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

Estelle Lingo. Michigan State University
“Sculptural Form and Reform: Francesco Mochi and the Edge of Tradition.”

Kress Senior Research Fellows

AMERICAN FRIENDS OF THE WARBURG INSTITUTE
London, England

Henry Dietrich Fernandez

“Bramante’s Architectural Language: The Vatican Complex Renewed”

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS
Athens, Greece

Gerald Finkielsztein. Israel Antiquities Authority.

“Rhodian amphorae and amphorae stamps from the Athenian Agora”

John W. Hayes. Oxford University

“Fine Ware Imports” and “Roman Coarse Wares”

Andrei Opait

“Late Roman and Byzantine amphoras from the Athenian Agora”

NATIONAL GALLERY OF ART
Washington, DC

Philippe Bordes. Université de Lyon

“Family Portraiture in Europe from the 16th to the Early 19th Century”

Thomas E. A. Dale. University of Wisconsin-Madison

“Romanesque Corporealities: The Body as Image and Dissimilitude in the Art of Western Europe, c. 1050–1215”

RENAISSANCE SOCIETY OF AMERICA
New York, New York

Barbara L. Wisch. SUNY, Cortland

“Acting on Faith: The Confraternity of the Gonfalone in Renaissance Rome”

Louise Marshall. University of Sydney

“A New Plague Saint for Renaissance Italy: Narrative and Miracle in Early Cycles of St. Roch”

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

Tonny Beentjes. West Dean College
Pamela Smith. Columbia University
“Making and Knowing: Reconstructing Sixteenth-Century Life Casting Techniques”

Kress Fellow in Art Librarianship

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

YALE UNIVERSITY
New Haven, Connecticut

Ian McDermott
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.

BOWNE HOUSE HISTORICAL SOCIETY
Flushing, New York

Jan Ingram
Molly Rose Schaffer
Bowne House Collection

BROOKLYN MUSEUM OF ART
Brooklyn, New York

Natasha Ruiz-Gomez
Exhibition research

MEDICI ARCHIVE PROJECT
New York, New York

Sheila Barker
Research on *nuova medicina*

METROPOLITAN MUSEUM OF ART
New York, New York

Elizabeth Cleland
European Tapestries

MUSEUM OF FINE ARTS, BOSTON
Boston, Massachusetts

Jennifer Ledig Heuser
Classics Collection, Art of the Ancient World

THE HISPANIC SOCIETY OF AMERICA
New York, New York

Lisa A. Banner
19th-century Drawings and Watercolors

VICTORIA & ALBERT MUSEUM
London, England

Meghan Callahan
Medieval and Renaissance Galleries

WALTERS ART MUSEUM
Baltimore, Maryland

Audrey Scanlan-Teller
Catalogue of Medieval objects for web publication

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.*

2006–2008

Katherine M. Dimitroff (University of Pittsburgh)

Institut national d'histoire de l'art, Paris

“Late Medieval Flemish Tapestry Patronage in Spain”

Kathryn B. Gerry (Johns Hopkins University)

Courtauld Institute of Art, London

“The Alexis Quire and its Role Within the Saint Albans Psalter”

Lia Markey (University of Chicago)

Kunsthistorisches Institut, Florence

“Collecting and Representing the Americas in Early Modern Italy”

Kristoffer Neville (Princeton University)

Zentralinstitut für Kunstgeschichte, Munich

“Sweden in the Age of the Thirty Years’ War”

2007–2009

Jessica F. Keating (Northwestern University)

Zentralinstitut für Kunstgeschichte, Munich

“Early Modern Automata”

Karen J. Lloyd (Rutgers University)

Bibliotheca Hertziana, Rome

“Adoption and Altieri patronage in 17th century Rome”

Linda Ann Nolan (University of Southern California)

Bibliotheca Hertziana, Rome

“Tactile Reception of Sculpture in Early Modern Rome”

Erika Suffern (University of Delaware)

Leiden University

“Miniaturization and Domesticity in Dutch Art”

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.*

Diana Elizabeth Bullen (University of Michigan)

“The Visual Culture of the Central Italian Foundling Hospital, 1400–1600”

Rebekah Compton (University of California, Berkeley)

“A Cultural Icon: The Currency of Venus in Sixteenth-Century Florence”

Radha Dalal (University of Minnesota)

“The Orient Express: Visual Culture, European Imperialism and the Ottoman Empire”

Francis Fletcher (Rutgers University)

“Mantegna, Isabella d’Este and the Tradition of Fictive Relief in Italian Renaissance Painting”

Ethan B. Gannaway (University of Missouri-Columbia)

“The program of images in the ‘Cubiculum Leonis’ in the catacomb of Commodilla”

Casey Gardonio-Foat (New York University)

“Professional Women Artists in 17th-Century Spain and Portugal”

Melissa R. Katz (Brown University)

“Interior Motives: the Triptych Virgin in Medieval and Early Modern Iberia”

Lars Derek Kokkonen (The Graduate Center, The City University of New York)

“John Martin (1789–1854) and the Mechanics of Making Art in a Commercial Nation”

Sarah Jordan Lippert (Pennsylvania State University)

“Theory, Practice, and Competition in the Visual Arts: The Fortunes of the Paragone in French and British 19th-century Art”

Daniel Ryan McReynolds (Princeton University)

“Redefining the Palladian Legacy in 19th-Century Venice”

Alice Boccia Paterakis (University College London)

“Acetate Corrosion on Bronze Art and Antiquities”

Anna Karolina Piotrowska (New York University)

“Carle Vanloo and the Dynamics of 18th-century French History Paintings”

Laurel Reed (University of California, San Diego)

“Navigating Identities: Painting in the Adriatic Littoral”

Yael Rice (University of Pennsylvania)

“Mughal Court Painting (1570–1650) and its European sources”

Julianne Parse Sandlin (Florida State University)

“Ecclesiastical Architecture in Paris during the Regency of Maria de’ Medici
and the Reign of Louis XIII”

Kress Pre-Doctoral Research Fellows

Kress Pre-Doctoral Fellows in residence at selected institutions.

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

Marina Mihaljevic (Princeton University)
“Constantinopolitan Architects, Local Labor—Aspects of Middle Byzantine
Architecture in the Provinces”

Christine Thompson (University of California, Los Angeles)
“On the East Mediterranean Contributions to the Origins of Coinage.”

AMERICAN ACADEMY IN ROME
Rome, Italy

Hendrik William Dey (University of Michigan)
“The Aurelian Wall and the Refashioning of Imperial Rome, A.D. 271–855”

Sandra K. Lucore (Bryn Mawr College)
“Hellenistic Baths of Magna Graecia”

Lisa Marie Mignone (Columbia University)
“Fare L’Aventino”

Gregory Waldrop (University of California, Berkeley)
“Sight Unseen: Priests and Visual Representation in Early Quattrocento Siena”

AMERICAN CENTER OF ORIENTAL RESEARCH
Boston, Massachusetts

Lucy Ann Clayton (Binghamton University, SUNY)
“A Microarchaeological Approach to Dolmen Sites”

Walter Ward (University of California, Los Angeles)
“International and Intra-regional Economic Exchange in Third Palestine”

AMERICAN RESEARCH CENTER IN EGYPT
Atlanta, Georgia

Omar Baghdady (University of Michigan)
“The Apartment House, Workers Housing and the Model Village: A Critical History of
Modern Architecture in Egypt (1939–1952)”

AMERICAN RESEARCH INSTITUTE IN TURKEY
Philadelphia, Pennsylvania

Elâ Kacel (Cornell University)
“Intellectualism and Consumerism: Ideologies, Practices, and Criticisms of Postwar
Modernism in Turkey and the United States”

Serena H. Love (Stanford University)
“Building Neolithic Communities Through Architecture: A Case Study from Çatalhöyük,
Central Anatolia”

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS
Princeton, New Jersey

Amy Sowder (Emory University)
“Greek Bronze Hydriai”

NATIONAL GALLERY OF ART
Washington, DC

Janice Mercurio (University of Pennsylvania)
“Staging Alliances: Redefining Painting and Music in Early Eighteenth-Century France”

Sara Switzer (Columbia University)
“Correggio and the Sacred Image”

SOCIETY OF ARCHITECTURAL HISTORIANS
Chicago, Illinois

Charles Anthony Stewart (Indiana University, Bloomington)
“Domes of Heaven: The Domed Basilicas of Cyprus”

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.

NEW YORK UNIVERSITY
New York, New York

Nica Gutman
Post-Graduate Kress Fellow in Paintings Conservation

Kress Conservation Fellows at Institutions

ART INSTITUTE OF CHICAGO
Chicago, Illinois

Kimberly H.S. Muir
Kress Fellow in Paintings Conservation

BROOKLYN STAINED GLASS CONSERVATION CENTER
Brooklyn, New York

Sarah Gorman
Kress Fellow in Stained Glass Conservation

BUFFALO STATE COLLEGE FOUNDATION
Buffalo, New York

Margo Delidow
Anne Grady
Allen Kosanovich
Rachel Penniman
Samantha Sheesley
Colleen Snyder
Lauren Varga
Catalina Vasquez-Kennedy
Kress Interns in Conservation

GUGGENHEIM MUSEUM
New York, New York

Vanessa Kowalski
Kress Fellow in Paintings Conservation

HAMILTON KERR INSTITUTE
Cambridge, England

Lauren Fly
Kress Fellow in Paintings Conservation

HARVARD UNIVERSITY
Cambridge, Massachusetts

Craig Uram
Kress Fellow in Objects Conservation

HISTORIC NEW ENGLAND
Boston, Massachusetts

Teresa Williams
Kress Fellow in Objects Conservation

MERCHANT'S HOUSE MUSEUM
New York, New York

Janet Kuhl
Kress Fellow in Textile Conservation

MUSEUM OF MODERN ART
New York, New York

Corey D'Augustine
Kress Fellow in Paintings Conservation

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

Elizabeth Homberger
Kress Intern in Objects Conservation

NEW YORK UNIVERSITY
New York, New York

Jacob M. Newman
Kress Fellow in Objects Conservation

NORTH CAROLINA MUSEUM OF ART
Raleigh, North Carolina

Erin Kelly
Kress Fellow in Paintings Conservation

NORTHEAST DOCUMENT CONSERVATION CENTER
Andover, Massachusetts

Shannon Driscoll Phillips
Kress Fellow in Paper Conservation

SMITHSONIAN INSTITUTION
Washington, DC

Christie Pohl
Kress Fellow in Objects Conservation

UNIVERSITY OF ARIZONA
Tucson, Arizona

Caitlin O'Grady
Kress Fellow in Objects Conservation

UNIVERSITY OF DELAWARE
Newark, Delaware

Kristin deGhetaldi
Jessica Moody
Adam Novak
Kress Interns in Objects Conservation

UNIVERSITY OF PENNSYLVANIA
Philadelphia, Pennsylvania

Katherine Cuffari
Kress Fellow in Objects Conservation

VICTORIA & ALBERT MUSEUM
London, England

Éowyn Kerr
Kress Fellow in Paintings Conservation

WALTERS ART MUSEUM
Baltimore, Maryland

Carmen Albendea
Kress Fellow in Paintings Conservation

WORCESTER ART MUSEUM
Worcester, Massachusetts

Birgit Strähle
Kress Fellow in Paintings Conservation

Kress Conservation Fellows in the Field

AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS
Athens, Greece

Aninslie Harrison
Sharon Penton
Michelle Langlie
Kress Interns in Conservation at the Agora Excavations

INSTITUTE OF NAUTICAL ARCHAEOLOGY
College Station, Texas

Carrie Atkins
Heather Brown
Alexis Catsambis
Claire Collins
Courtney Higgins
Kim Rash
Kris Trego
Kress Interns in Archaeological Conservation in Kizilburun, Turkey

NEW YORK UNIVERSITY
New York, New York

Lisa Conte
Alisa Eagleston
Rebeca Izquierdo
Kristin Patterson
Anna Serotta
Kress Interns in Objects Conservation

SOUTHERN METHODIST UNIVERSITY
Dallas, Texas

Allison Lewis
Josiah Wagener
Kress Interns in Conservation

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

Angela Elliott
Ariel O'Connor
Kress Interns in Archaeological Conservation

Kress Fellows in Historic Preservation

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

Hilary Hunt
Shax Riegler
Kress Interns in Historic Preservation

CENTRAL PARK CONSERVANCY
New York, New York

Mersedeh Jorjani
Katie Nolan
Louise Parris
Rebecca Torsell
Kress Interns in Monuments Conservation

CITY PARKS FOUNDATION
New York, New York

Akinbo Akinnuoye
Elizabeth Casten
Jacqueleyn R. Gulick
Sara J. Strohmeyer
Kress Interns in Monuments Conservation

COLUMBIA UNIVERSITY
New York, New York

Troy Joseph Simmons
Kress Fellow in Historic Preservation

Patrick Ciccone
SeungJung Kim
Michelle Marie Langlie
Lurita McIntosh
Kathryn McLaughlin
Deepa Mehta
Lindsay Miller
Rory O'Neill
Cristiana Peña
Faisal Ali Rajper
Sonia Amaral Rohter
Aliza Ross

Kress Interns in Historic Preservation and Conservation

FALMOUTH HERITAGE RENEWAL
The Plains, Virginia

Sarah Eissler
Margaret Hansen
Kristin Hennings
Emilie Johnson
Francis McMillen
Blythe Rowe
Jessica Terdeman
Rachel Robinson
Josi Ward

Kress Interns in Historic Preservation

JAMES MARSTON FITCH CHARITABLE FOUNDATION
New York, New York

John A. Matteo
Kress Fellow in Historic Preservation

LANDMARK WEST!
New York, New York

William Watkins
Sarah Sher
Elyse Newman
Kress Interns in Historic Preservation

MUNICIPAL ART SOCIETY
New York, New York

Lisa Kersavage
Kress Fellow in Historic Preservation

NEW YORK LANDMARKS CONSERVANCY
New York, New York

Megan Rispoli
Aliza Ross
Sara Taylor
Kress Interns in Historic Preservation

PRESERVATION TRUST OF VERMONT
Burlington, Vermont

Douglas Porter
Kress Fellow in Historic Preservation

UNIVERSITY OF PENNSYLVANIA
Philadelphia, Pennsylvania

Pam Jordan
Teresa Moreno
Reagan Reudig
Bridget Schmelzer
Danae Whipp
Kress Interns in Historic Preservation

US/ICOMOS
Washington, DC

Jodi Black
James Cocks
Brandy Dubs
Edward Fitzgerald
Katherine Kepferle
William Powell
Jonathan Schmidt
Katie Stojavljevic
Kress Interns in Historic Preservation

KRESS

The Samuel H. Kress Foundation

Financial Statements 2007



Well of Moses, Daniel and Isaiah, 1395–1406, Claus Sluter and workshop, Dijon, Chartreuse de Champmol, in situ. From Agency, Visuality and Society at the Chartreuse de Champmol, by Sherry C. M. Lindquist of Northwestern University, the recipient of a Kress 2007 publications grant. (Photo by the author.)

REPORT FOR FISCAL YEAR ENDED JUNE 30, 2006

SAMUEL H. KRESS FOUNDATION

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MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
ACCOUNTANTS

Independent Auditors' Report

The Board of Trustees
Samuel H. Kress Foundation

We have audited the statements of financial position of the Samuel H. Kress Foundation as of June 30, 2007 and 2006, and the related statements of activities and cash flows for the years 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 audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 audits provide 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, 2007 and 2006 and its changes in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Respectfully submitted,



November 6, 2007

SAMUEL H. KRESS FOUNDATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
<u>Assets</u>		
Investments	\$125,472,161	\$108,306,130
Operating cash	30,815	97,843
Accrued interest and dividends receivable	39,096	36,459
Prepaid taxes and other assets	37,880	8,584
Property and equipment, net of accumulated depreciation	<u>1,761,955</u>	<u>1,855,530</u>
<u>Total Assets</u>	<u>\$127,341,907</u>	<u>\$110,304,546</u>
 <u>Liabilities and Net Assets</u>		
<u>Liabilities</u>		
Grants payable	\$ 5,035,035	\$ 5,408,075
Accounts payable and accrued expenses	275,413	131,558
Deferred Federal Excise Tax	<u>446,702</u>	<u>203,428</u>
<u>Total Liabilities</u>	<u>5,757,150</u>	<u>5,743,061</u>
<u>Unrestricted Net Assets</u>	<u>121,584,757</u>	<u>104,561,485</u>
<u>Total Liabilities and Net Assets</u>	<u>\$127,341,907</u>	<u>\$110,304,546</u>

See Notes to Financial Statements

SAMUEL H. KRESS FOUNDATION
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
<u>Revenue</u>		
Interest	\$ 147,912	\$ 108,700
Dividends	1,499,275	1,385,508
Investment trusts	<u>729,199</u>	<u>850,141</u>
	<u>2,376,386</u>	<u>2,344,349</u>
Less: Direct investment expenses		
Investment management and custodian fees	904,719	709,049
Federal excise taxes	215,000	220,212
Foreign withholding taxes	<u>35,088</u>	<u>32,712</u>
	<u>1,154,807</u>	<u>961,973</u>
<u>Net Revenue</u>	<u>1,221,579</u>	<u>1,382,376</u>
<u>Grants and Expenses</u>		
Grants authorized	4,510,195	4,236,774
Grants management and administrative	<u>1,659,932</u>	<u>1,456,285</u>
<u>Total Grants and Expenses</u>	<u>6,170,127</u>	<u>5,693,059</u>
Change in Net Assets before Gain on Investments	<u>(4,948,548)</u>	<u>(4,310,683)</u>
<u>Net Gain on Investments</u>	<u>21,971,820</u>	<u>14,381,107</u>
<u>CHANGE IN NET ASSETS FOR YEAR</u>	17,023,272	10,070,424
Net Assets, beginning of year	<u>104,561,485</u>	<u>94,491,061</u>
<u>NET ASSETS, END OF YEAR</u>	<u>\$121,584,757</u>	<u>\$104,561,485</u>

See Notes to Financial Statements

SAMUEL H. KRESS FOUNDATION
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
<u>Cash Flows Provided (Used)</u>		
From operating activities:		
Change in Net Assets for Year	\$ 17,023,272	\$ 10,070,424
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	105,828	113,566
Net realized (gain) on investments	(10,051,369)	(10,668,541)
Change in unrealized appreciation	(12,163,725)	(3,788,333)
(Increase) decrease in assets:		
Accrued interest and dividends receivable	(2,637)	8,383
Prepaid taxes and other assets	(29,296)	23,293
Increase (decrease) in liabilities:		
Grants payable	(373,040)	(697,236)
Accounts payable and accrued expenses	143,855	1,882
Deferred Federal Excise Tax	<u>243,274</u>	<u>75,767</u>
Net Cash Provided (Used) by Operating Activities	<u>(5,103,838)</u>	<u>(4,860,795)</u>
From investing activities:		
Proceeds from sale of investments	58,752,886	84,678,085
Purchases of investments	(53,703,823)	(79,741,614)
Additions to property and equipment	<u>(12,253)</u>	<u>(13,985)</u>
Net Cash Provided by Investing Activities	<u>5,036,810</u>	<u>4,922,486</u>
Net Increase (decrease) in cash for year	(67,028)	61,691
Cash, Beginning of Year	<u>97,843</u>	<u>36,152</u>
Cash, End of Year	<u>\$ 30,815</u>	<u>\$ 97,843</u>
Supplemental Disclosure:		
Cash paid for Federal Excise Tax	<u>\$ 250,000</u>	<u>\$ 185,000</u>

See Notes to Financial Statements

SAMUEL H. KRESS FOUNDATION
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

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.

Operating Cash

For purposes of cash flows, cash consists of checking accounts.

Investments

Investments in marketable securities are valued at quoted market prices. Investments in alternative investment funds are ordinarily valued at the most recent estimate determined by the investment manager or agents based upon the valuation reported by the Fund Administrators in accordance with the policies established by the relevant funds. As a general matter, the fair value of the Foundation investment in these funds will represent the amount that the Foundation could reasonably expect to receive from the fund if the Foundation’s interest were redeemed at the time of valuation, based upon the information reasonably available at the time the valuation was made.

Valuations provided by these funds may be based upon estimated or unaudited reports, and may be subject to later adjustment or revision. Any such adjustments or revision will either increase or decrease the net asset value of the Foundation at the time the Foundation is provided with the information regarding the adjustment. The Foundation does not expect to restate its previous net asset values to reflect an adjustment or revision by these funds.

Realized gains and losses from the sale of securities are determined by comparison of cost to proceeds and are determined under the first-in, first-out method.

SAMUEL H. KRESS FOUNDATION
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

Note 2 - Summary of Significant Accounting Policies (continued)

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

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>2007</u>		<u>2006</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Short-term cash investments	\$ 1,808,078	\$ 1,808,078	\$ 7,744,437	\$ 7,744,437
Common stocks	48,647,917	56,913,962	46,186,852	46,708,981
Mutual funds	34,544,115	46,348,224	28,438,031	36,517,355
Investment partnerships	<u>18,312,159</u>	<u>20,577,121</u>	<u>17,739,373</u>	<u>19,309,311</u>
	103,312,269	125,647,385	100,108,693	110,280,084
Net receivable for pending trades	<u>(175,224)</u>	<u>(175,224)</u>	<u>(1,973,954)</u>	<u>(1,973,954)</u>
	<u>\$103,137,045</u>	<u>\$125,472,161</u>	<u>\$ 98,134,739</u>	<u>\$108,306,130</u>

SAMUEL H. KRESS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

Note 4 - Net Gain on Investments

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

	<u>2007</u>	<u>2006</u>
Realized gains on sale of investments	\$10,051,369	\$10,668,541
Net change in unrealized appreciation	12,163,725	3,788,333
Deferred excise tax	<u>(243,274)</u>	<u>(75,767)</u>
<u>Net Gain on Investments</u>	<u>\$21,971,820</u>	<u>\$14,381,107</u>

Note 5 - Property and Equipment

Property and equipment consists of the following:

	<u>2007</u>	<u>2006</u>
Land	\$ 500,000	\$ 500,000
Building	2,804,558	2,804,558
Furniture, fixtures and equipment	<u>518,571</u>	<u>519,053</u>
	3,823,129	3,823,611
Less: Accumulated depreciation	<u>2,061,174</u>	<u>1,968,081</u>
<u>Net Property and Equipment</u>	<u>\$1,761,955</u>	<u>\$ 1,855,530</u>

Depreciation expense for 2007 and 2006 was \$105,828 and \$113,566, respectively.

SAMUEL H. KRESS FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

Note 6 - Grants Payable

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

Year ended June 30, 2008	\$3,284,125
2009	1,569,000
2010	281,500
2011	<u>1,500</u>
	5,136,125
Less: Discount to present value	<u>101,090</u>
<u>Total</u>	<u>\$5,035,035</u>

The Foundation used a discount rate of 5% in 2007 and 2006.

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 2007 and 2006 fiscal years totaled \$30,199 and \$29,792, respectively.

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 2007 and 2006 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.