



New Avenues to New Audiences

Annual Report 2008

Samuel H. Kress Foundation

KRESS

Cover image:
Giovanni Battista Lupicini (Italian,
1575-1648); *The Muse of Painting*,
c. 1606-25; Samuel H. Kress
Collection, Columbia Museum
of Art, Columbia, SC

Master of the Apollo and Daphne
Legend (Italian, active end 15th c.);
Daphne Found Asleep by Apollo,
c. 1500; Samuel H. Kress
Collection, David and Alfred
Smart Museum of Art, University
of Chicago, Chicago, IL



ANNUAL REPORT 2008
Seventy-Ninth Year

Samuel H. Kress Foundation



Follower of Sandro Botticelli
(Italian, active early 16th c.);
Madonna and Child, c. 1500 -10;
Samuel H. Kress Collection,
El Paso Museum of Art, El Paso, TX



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PRESIDENT'S MESSAGE

The arts thrive on continuity amidst change. This is true of the creative making of things – art – as it is of the appreciation, interpretation, preservation, study and teaching of the history of human creativity. The Samuel H. Kress Foundation (est. 1929) has been devoted to the “appreciation, interpretation, preservation, study and teaching” of the history of art for three quarters of a century. “Continuity amidst change” has characterized the philanthropic efforts of the Foundation from its inception.

The Foundation today remains strongly committed to the Kress Collection and the scores of American art museums which, collectively, have stewarded that collection ever since it was distributed to communities across the nation many decades ago, in a remarkable populist gesture from which contemporary art collectors have much to learn.[1] This commitment takes several forms, some long-standing and some new – such as our current support for the creation of a “virtual Kress Collection,” through a partnership with the ARTstor Digital Library. Continuity amidst change.

The same may be observed of our other fundamental and abiding commitments. Thus, the Kress Foundation was an early champion of professional training in art conservation – and remains a mainstay of the profession today. The legion of Kress conservation fellows, by now numbering in the hundreds, continues to grow and to replenish the profession, taking on new forms over time, as with a recently-funded fellowship in Imaging Science at the National Gallery of Art. The Foundation's support for the practice of conservation also continues unabated, occasionally assuming new shapes, as with a recent grant to the University of Virginia's Institute for Advanced Technology in the Humanities, which is working with the Dresden State Museums to pioneer new forms of “virtual restoration” in connection with Dresden's great antiquities collection.

[1]“New York collectors Dorothy and Herbert Vogel, with the help of the National Gallery of Art, the National Endowment for the Arts, and the Institute of Museum and Library Services, are launching a national gift program entitled The Dorothy and Herbert Vogel Collection: Fifty Works for Fifty States. . . . Inspired by the Kress Foundation's placement of old master paintings throughout the United States in the middle of the last century, the Vogels hope that their project will, as a parallel effort, enhance knowledge of the art of our time.” *Press release, National Gallery of Art, April 11, 2008.*

The Foundation further remains an essential source of support for academic art historians. Here, too, we seek to be attuned and responsive to the changing needs of the field as it begins to explore new, technology-enabled modes of study, teaching, publication and scholarly communication.

Our support for interpretive activities in art museums similarly remains strong, while also acquiring new facets. We are just introducing, for example, a series of “interpretive fellowships” in art museums, intended to advance the professional training of art museum educators. In this way we hope to make a contribution to the development of the profession of art museum educator – and to the professional development of individual practitioners – comparable to our support for other core art professions.

Continuity amidst change. In the examples of change cited above, a common denominator is the formative – and occasionally transformative – role of new technologies. A case in point is the study of humanity’s architectural heritage. New technologies, such as laser scanning and the creation of three-dimensional digital models, make it possible to document the built environment – both individual buildings as well as entire architectural ensembles – in unsurpassed ways, and to disseminate and share the resulting documents, over the internet, both within professional circles and well beyond. The Kress Foundation’s longstanding support for the preservation of European architectural heritage will increasingly focus upon the documentation of that great heritage, and upon the widest possible dissemination of such documentation. In the decades since Kress first engaged with the field of architectural preservation, other charitable organizations with similar commitments have emerged. By focusing our own future support upon documentation and dissemination, we believe we will both make the best use of the Foundation’s resources and bring our support for this important field into close alignment with our across-the-board commitment to teaching, learning, and scholarship.

Michele Tosini (Italian, 1503-1577);
St. Mary Magdalene, c. 1560's;
Samuel H. Kress Collection,
Museum of Fine Arts, Houston,
Houston, TX

New Avenues to New Audiences

When Samuel Kress decided to distribute his unique collection of old master European paintings and other works of European art to scores of regional and academic museums throughout the country, his intention was to expand exponentially the audience for European art from antiquity to the dawn of the modern era. He had in mind both a scholarly and professional audience as well as a broader lay constituency. Today, we at the Kress Foundation hope to continue to cultivate new audiences. As suggested, digital technologies offer a powerful new avenue to new audiences. Our support for the building and deployment of new digital resources in the fields we serve signals our interest in exploiting these new tools in ways that will advance our core mission. The same may be said of our interest in supporting the profession of art museum educator. The art museum educator is now a - and increasingly, the - primary agent through whom young people in this country are exposed to the history of art. By strengthening this pivotal profession, we hope to have a significant downstream impact on the appreciation of European art, and thereby to foster the early development of the art historians, art conservators, museum curators and museum educators of tomorrow.

As the Kress Foundation's current President, I am especially mindful of the legacy of great leadership to which I am heir. Sustaining my predecessors' inspiring commitment to "continuity amidst change" is foremost among my priorities as, together with the Foundation's Trustees and staff and the broad community of which we are a part, we move further into a new century and a new millennium.



Max Marmor
President



GRANTS



SUMMARY OF GRANTS

History of Art	\$1,148,150
Conservation	611,100
Digital Resources for the History of Art	397,900
Responsive Grants	191,875
General Program Support	201,920
Other - Matching Gifts	150,165
<i>Grand Total Grants</i>	\$2,701,110



American Friends of Dulwich Picture Gallery Inc. WASHINGTON, DC	In support of the exhibition, <i>Veronese's Petrobelli Altarpiece</i> , which reunites, for the first time in over 200 years, one of the largest altarpieces produced in Italy during the 16th century.	15,000
Archaeological Institute of America BOSTON, MA	In continuing support of the Kress- Archaeological Institute of America Lectureship in Ancient Art.	55,000
Art Institute of Chicago CHICAGO, IL	In support of the exhibition, <i>Drawn to Drawings: The Goldman Collection</i> .	45,000
Art Services International ALEXANDRIA, VA	In support of the traveling exhibition, <i>From Michelangelo to Annibale Carracci: A Century of Italian Drawings from the Prado</i> .	25,000
AVISTA UNIVERSITY PARK, PA	In support of participation by scholars from abroad in the 2008 International Congress on Medieval Studies, Kalamazoo, MI.	1,300
Bard Graduate Center for Studies in the Decorative Arts NEW YORK, NY	In support of the exhibition, <i>Twixt Art and Nature: English Embroidery 1575-1700, Selections from the Metropolitan Museum of Art</i> .	27,850
Burlington Magazine Foundation LONDON, UK	In support of the inclusion of color images related to technical analysis and art historical research in the <i>Burlington Magazine</i> .	25,000
Cambridge University Press NEW YORK, NY	In support of the inclusion of images in <i>Distorted Details in Greek Vase Painting</i> by David Walsh.	3,500

<p>Cambridge University Press NEW YORK, NY</p>	<p>In support of the inclusion of images in <i>Art and Identity in Dark Age Greece, 1100-700 BC</i> by Susan Langdon.</p>	<p>3,500</p>
<p>Center for the Arts, Religion and Education BERKELEY, CA</p>	<p>In support of the inclusion of images in <i>The Netherlandish Image after Iconoclasm, 1566-1672</i> by Mia Mochizuki.</p>	<p>3,000</p>
<p>College Art Association NEW YORK, NY</p>	<p>In support of participation by scholars from abroad at the 2008 College Art Association Annual Meeting, Dallas, TX.</p>	<p>10,000</p>
<p>El Paso Museum of Art EL PASO, TX</p>	<p>In support of a scholarly catalogue of the El Paso Museum of Art's European Collection.</p>	<p>50,000</p>
<p>Frick Collection NEW YORK, NY</p>	<p>In support of the exhibition, <i>Andrea Riccio: Renaissance Master of Bronze</i>.</p>	<p>75,000</p>
<p>Frick Collection NEW YORK, NY</p>	<p>In support of the inaugural symposium of The Frick Collection's Center for the History of Collecting in America, entitled <i>Turning Points in Old Master Collecting 1930-1940</i>.</p>	<p>35,000</p>
<p>Hamilton Kerr Institute CAMBRIDGE, UK</p>	<p>In support of travel and research costs associated with production of a new English translation of Cennino Cennini's <i>Libro dell'Arte</i>, one of the most important sources of information about the materials and methods of medieval and early Renaissance artists.</p>	<p>10,000</p>
<p>Higgins Armory Museum WORCESTER, MA</p>	<p>In support of the contextual reinstallation of the museum's permanent collection of arms and armor.</p>	<p>10,000</p>
<p>Historians of Netherlandish Art HIGHLAND PARK, NJ</p>	<p>In support of the publication, <i>Invention: Northern Renaissance Studies in Honor of Molly Faries</i> edited by Julien Chapuis.</p>	<p>10,000</p>
<p>Indiana University BLOOMINGTON, IN</p>	<p>In support of the catalogue, <i>Masterpieces from the Indiana University Art Museum</i>.</p>	<p>10,000</p>
<p>Isabella Stewart Gardner Museum BOSTON, MA</p>	<p>In support of the exhibition, <i>The Triumph of Marriage: Painted Cassoni of the Renaissance</i>.</p>	<p>50,000</p>

Italian Art Society ATHENS, GA	In support of participation by scholars from abroad in the Italian Art Society-sponsored sessions at the 2008 Renaissance Society of America Annual Conference, Chicago, IL.	2,000
Italian Art Society ATHENS, GA	In support of participation by scholars from abroad in the Italian Art Society-sponsored sessions at the 2008 International Congress on Medieval Studies, Kalamazoo, MI.	2,000
Johns Hopkins University BALTIMORE, MD	In support of a symposium and e-booklet accompanying the exhibition, <i>Harmony to the Eyes: Charting Palladio's Architecture from Rome to Baltimore</i> , commemorating the 500th birthday of Andrea Palladio.	15,000
Metropolitan Museum of Art NEW YORK, NY	In support of the exhibition, <i>Art and Love in Renaissance Italy</i> .	100,000
Metropolitan Museum of Art NEW YORK, NY	In support of participation by scholars from abroad in the symposium, <i>Tapestry in the Baroque: Threads of Splendor</i> .	15,000
Middlebury College MIDDLEBURY, VT	In support of the exhibition, <i>The Art of Devotion: Panel Painting in Early Renaissance Italy</i> .	10,000
Museum of Biblical Art NEW YORK, NY	In support of the exhibition, <i>Passion in Venice: Images of the Man of Sorrows from the Late Gothic to Veronese and Tintoretto</i> .	10,000
Museum of Fine Arts, Houston HOUSTON, TX	In support of the symposium, <i>Pompeo Batoni: The Best Painter in Italy</i> , and of public lectures and family programs associated with the exhibition <i>Dutch Flower Painting and Jan van Huysum (1682-1749)</i> .	12,500
National Gallery of Art WASHINGTON, DC	In continuing support of the Kress-Fontaine Fund for Scholarly Publications on European Works of Art in the Classical Tradition.	250,000
Pennsylvania State University Press UNIVERSITY PARK, PA	In support of the inclusion of images in <i>Painted Palaces: The Rise of Secular Art in Renaissance Italy</i> by Anne Dunlop.	5,000

<p>Pennsylvania State University Press UNIVERSITY PARK, PA</p>	<p>In support of the inclusion of images in <i>Rembrandt's Faith: Church and Temple in the Dutch Golden Age</i> by Shelly Perlove and Larry Silver.</p>	<p>5,000</p>
<p>Renaissance Society of America NEW YORK, NY</p>	<p>In support of participation by scholars from abroad in the 2008 Renaissance Society of America Annual Conference, Chicago, IL.</p>	<p>18,500</p>
<p>Rice University HOUSTON, TX</p>	<p>In support of research for the forthcoming publication, <i>Corpus of Fifteenth-Century Painting in the Southern Netherlands and the Principality of Liège: Early Netherlandish Paintings</i>.</p>	<p>10,000</p>
<p>Ringling Museum of Art SARASOTA, FL</p>	<p>In support of planning for the exhibition, <i>The Triumph of the Eucharist: Peter Paul Rubens' Masterpiece in Tapestry</i>.</p>	<p>10,000</p>
<p>Society of Architectural Historians CHICAGO, IL</p>	<p>In support of participation by scholars from abroad in the 2008 Society of Architectural Historians Annual Meeting, Cincinnati, OH.</p>	<p>6,000</p>
<p>Southern Methodist University DALLAS, TX</p>	<p>In support of the symposium and publication accompanying the exhibition at the Meadows Museum, <i>Fernando Gallego and His Workshop: The Altarpiece from Ciudad Rodrigo</i>, the culmination of a project to analyze and conserve all the panels from the Gallego Retablo, a part of the Kress Collection at the University of Arizona Museum of Art.</p>	<p>100,000</p>
<p>Sterling and Francine Clark Art Institute WILLIAMSTOWN, MA</p>	<p>In support of a round table discussion of the profession of art museum educator and the practice of museum education.</p>	<p>25,000</p>
<p>Syracuse University SYRACUSE, NY</p>	<p>In support of a symposium and workshop accompanying the exhibition, <i>Michelangelo: The Man and the Myth</i>.</p>	<p>8,400</p>
<p>University of California Press Foundation BERKELEY, CA</p>	<p>In support of the inclusion of images in <i>Art of Renaissance Florence, 1400-1600</i> by Loren Partridge.</p>	<p>6,500</p>
<p>University of Chicago CHICAGO, IL</p>	<p>In support of the exhibiton catalogue, <i>Looking and Listening in Nineteenth-Century France</i>.</p>	<p>15,000</p>

University of Colorado BOULDER, CO	In support of the inclusion of images in <i>Re-Reading Leonardo: The Treatise on Painting Across Europe 1550-1900</i> edited by Claire Farago.	5,600
University of North Carolina, Chapel Hill CHAPEL HILL, NC	In support of the exhibition series, <i>Contrapposto: Concepts and Concerns in the Early Modern Era</i> .	30,000
Walpole Society LONDON, UK	In support of publication of the travel notebooks of Sir Charles Lock Eastlake (1793-1865).	12,500
Walters Art Museum BALTIMORE, MD	In support of planning for the exhibition, <i>Heroes! Mortals and Myth in Ancient Greece</i> .	10,000
	Total - History of Art	\$1,148,150



CONSERVATION

American Academy in Rome NEW YORK, NY	In support of the conservation, cataloguing and online dissemination of the American Academy in Rome's photographic archive.	30,000
American Institute for Conservation of Historic & Artistic Works WASHINGTON, DC	In support of a round table meeting, <i>Climate Change and the Care of Museum Collections</i> , facilitated by the International Institute for Conservation of Historic and Artistic Works.	5,000
American Institute for Conservation of Historic & Artistic Works WASHINGTON, DC	In support of participation by scholars from abroad in the 36th American Institute for Conservation Annual Meeting, Denver, CO.	20,000
American School of Classical Studies at Athens PRINCETON, NJ	In support of participation by an American scholar at a symposium hosted by the UCLA/Getty Master's Program in the Conservation of Ethnographic and Archaeological Materials.	1,500
Archaeological Institute of America BOSTON, MA	In support of participation by scholars from the Institute of Archaeology of the Russian Academy of Sciences in the 2008 Archaeological Institute of America Annual Meeting, Chicago, IL.	5,000
Archaeological Institute of America BOSTON, MA	In support of participation by scholars from abroad in the 2008 Archaeological Institute of America Annual Meeting, Chicago, IL.	7,600

<p>Association for Preservation Technology International SPRINGFIELD, IL</p>	<p>In support of participation by scholars from abroad in the 2007 Association for Preservation Technology Annual Conference, San Juan, Puerto Rico.</p>	<p>15,000</p>
<p>Buffalo State College Foundation BUFFALO, NY</p>	<p>In support of the establishment of an endowed professorship in conservation science at Buffalo State College, SUNY.</p>	<p>50,000</p>
<p>Centenary College of Louisiana SHREVEPORT, LA</p>	<p>In support of the conservation of the monumental print <i>The Triumphal Arch of Maximilian I</i> undertaken by the Meadows Museum, Southern Methodist University, in preparation for a collaborative exhibition with the New Orleans Museum of Art.</p>	<p>3,000</p>
<p>Columbia University NEW YORK, NY</p>	<p>In support of participation by an American scholar in the Terra 2008 Conference, Bamako, Mali.</p>	<p>3,500</p>
<p>Institute of Museum and Library Services WASHINGTON, DC</p>	<p>In support of the Institute of Museum and Library Services "Connecting to Collections" conservation initiative, including support for participation in regional forums and distribution of a collection of key reference works.</p>	<p>30,000</p>
<p>Library of Congress WASHINGTON, DC</p>	<p>In support of participation by scholars from abroad in the Preservation Science Working Collaborative at the Library of Congress.</p>	<p>10,000</p>
<p>National Gallery of Art WASHINGTON, DC</p>	<p>In continuing support of the conservation of photographs and negatives in the Image Collections of the National Gallery of Art Library.</p>	<p>60,000</p>
<p>National Trust for Historic Preservation WASHINGTON, DC</p>	<p>In support of participation by American scholars in the 12th International Conference of National Trusts, New Delhi, India.</p>	<p>15,000</p>
<p>New York University NEW YORK, NY</p>	<p>In support of a course in the techniques of paintings examination and analysis, led by Dr. Ashok Roy, Director of Scientific Research at the National Gallery, London.</p>	<p>3,500</p>
<p>New York University NEW YORK, NY</p>	<p>In support of participation by American scholars in the Art2008 International Conference, Jerusalem, Israel.</p>	<p>2,500</p>

<p>Northeast Document Conservation Center ANDOVER, MA</p>	<p>In support of participation by American conservators in a week-long training program in photograph conservation at the Academy of Fine Arts and Design in Bratislava, and of participation by Russian conservators in a three-week conservation institute at the Northeast Document Conservation Center, Andover, MA.</p>	<p>23,000</p>
<p>RESTORE NEW YORK, NY</p>	<p>In support of participation by New York City employees and employees of non-profit organizations responsible for historic structures, in the 2008 RESTORE course in masonry conservation.</p>	<p>10,000</p>
<p>Seattle Art Museum SEATTLE, WA</p>	<p>In support of presentations by Anna Maria Giusti and Gary Radke on the conservation treatment and new technical discoveries associated with Lorenzo Ghiberti's <i>The Gates of Paradise</i>.</p>	<p>5,000</p>
<p>University of Pennsylvania PHILADELPHIA, PA</p>	<p>In support of participation by an American scholar in the Terra 2008 Conference, Bamako, Mali.</p>	<p>2,200</p>
<p>US/ICOMOS WASHINGTON, DC</p>	<p>In support of participation by American scholars in the 2008 ICCROM Board Retreat, Paris, France.</p>	<p>2,700</p>
<p>US/ICOMOS WASHINGTON, DC</p>	<p>In support of participation by scholars from abroad in the 11th US/ICOMOS International Symposium, Washington, DC.</p>	<p>2,000</p>
<p>US/ICOMOS WASHINGTON, DC</p>	<p>In support of participation by American scholars in the Cultural Heritage and Global Climate Change ICOMOS Scientific Council meeting in October 2007, Pretoria, South Africa, and in the Terra 2008 Conference, Bamako, Mali.</p>	<p>4,000</p>
<p>World Monuments Fund NEW YORK, NY</p>	<p>In continuing support of the Kress Foundation European Preservation Program.</p>	<p>300,600</p>
<p>Total - Conservation</p>		<p>\$611,100</p>

DIGITAL RESOURCES FOR
THE HISTORY OF ART



<p>Baltimore Museum of Art BALTIMORE, MD</p>	<p>In support of the creation of an interactive website focused on the Baltimore Museum of Art's collection of European art from the 15th through the 19th centuries.</p>	<p>55,000</p>
<p>Council of American Overseas Research Centers WASHINGTON, DC</p>	<p>In support of the development of a Council of American Overseas Research Centers digital library, making the special collections of member institutions available for research.</p>	<p>7,500</p>
<p>Harvard University CAMBRIDGE, MA</p>	<p>In support of the digitization and online dissemination of the Alan Burroughs collection of x-radiographs, housed in the Harvard University Art Museums' Straus Center for Conservation and Technical Studies.</p>	<p>100,000</p>
<p>Harvard University CAMBRIDGE, MA</p>	<p>In support of the digitization of 14th and early 15th century illuminated manuscripts produced at Paradies, a Dominican monastery in northern Germany, for eventual publication online and in book form.</p>	<p>23,000</p>
<p>National Gallery of Art WASHINGTON, DC</p>	<p>In support of the conservation and digitization of films of David Finley and Andrew W. Mellon in the National Gallery of Art archives.</p>	<p>10,000</p>
<p>Oxford University Press NEW YORK, NY</p>	<p>In support of a collaboration between Grove Art Online and the National Gallery of Art, to create online learning resources about Italian Renaissance art.</p>	<p>97,500</p>
<p>St. Mark's Historic Landmark Fund NEW YORK, NY</p>	<p>In support of the inclusion of New York City Landmark Designation Reports on the Neighborhood Preservation Center website.</p>	<p>1,500</p>

University of Virginia CHARLOTTESVILLE, VA	In support of a planned collaboration between the University of Virginia's Institute for Advanced Technology in the Humanities and the Dresden State Art Collections, for the digital restoration of antique sculptures from the Dresden collections.	4,600
University of Virginia CHARLOTTESVILLE, VA	In support of the 3D digital restoration of works of antique sculpture from the Dresden State Art Collections.	73,800
Vassar College POUGHKEEPSIE, NY	In support of the 3D scanning of Bourges Cathedral, for online dissemination and use in conservation.	25,000
<i>Total - Digital Resources for the History of Art</i>		\$ 397,900

RESPONSIVE GRANTS



<p>American Academy in Rome NEW YORK, NY</p>	<p>In support of the American Academy in Rome-Clark Art Institute Conference on American-Italian Cultural Exchange, Rome, Italy.</p>	<p>5,000</p>
<p>American Friends of the Wallace Collection NEW YORK, NY</p>	<p>In support of the organization and cataloguing of the Sir Francis Watson Archive at the Wallace Collection.</p>	<p>10,000</p>
<p>American Schools of Oriental Research BOSTON, MA</p>	<p>In support of participation by scholars from abroad in the 2007 American Schools of Oriental Research Annual Meeting, San Diego, CA.</p>	<p>9,000</p>
<p>Association of Art Museum Curators Foundation NEW YORK, NY</p>	<p>In support of participation of art museum curators in the 2008 Association of Art Museum Curators Annual Meeting, Los Angeles, CA.</p>	<p>10,000</p>
<p>BRIC Arts Media Bklyn BROOKLYN, NY</p>	<p>In support of the BRIC Rotunda Gallery's Education Program 2007-08.</p>	<p>1,500</p>
<p>Charities Aid Foundation America ALEXANDRIA, VA</p>	<p>In support of participation by American scholars in the <i>World Art: Ways Forward</i> conference at the University of East Anglia, Norwich, UK.</p>	<p>5,000</p>
<p>College Art Association NEW YORK, NY</p>	<p>In support of a historical study commemorating the College Art Association's 100th Anniversary.</p>	<p>20,000</p>
<p>Columbia University NEW YORK, NY</p>	<p>In continuing support of the preservation and cataloguing of archival material at Casa Muraro Library.</p>	<p>30,000</p>

<p>Fairfield University FAIRFIELD, CT</p>	<p>In support of a project to create a permanent home for works of art from the Kress Collection formerly at the Discovery Museum, Bridgeport, CT, and for related educational and scholarly programming.</p>	<p>25,000</p>
<p>The Grolier Club NEW YORK, NY</p>	<p>In support of the catalogue accompanying the exhibition, <i>VIVAT REX! Commemorating the 500th Anniversary of the Accession of Henry VIII.</i></p>	<p>15,000</p>
<p>Hillwood Museum and Gardens Foundation WASHINGTON, DC</p>	<p>In support of the inclusion of images in <i>Russian Silver in America</i> by Anne Odom.</p>	<p>4,700</p>
<p>Pennsylvania State University Press UNIVERSITY PARK, PA</p>	<p>In support of an English language translation of a study of art historian Aby Warburg by Georges Didi-Huberman.</p>	<p>5,000</p>
<p>Salzburg Global Seminar WASHINGTON, DC</p>	<p>In support of participation by American scholars in the 2008 Salzburg Seminar, Salzburg, Austria.</p>	<p>5,000</p>
<p>Save Ellis Island Inc. MT. OLIVE, NJ</p>	<p>In support of a workshop on the preservation and restoration of Ellis Island.</p>	<p>5,875</p>
<p>Texas A & M University COLLEGE STATION, TX</p>	<p>In support of participation by scholars from abroad in the symposium, <i>Tradition and Transition: Maritime Studies in the Wake of the Byzantine Shipwreck at Yassiada, Turkey</i>, Texas A & M University, College Station, TX.</p>	<p>10,000</p>
<p>University of Arizona TUCSON, AZ</p>	<p>In support of participation by an American scholar in the symposium, <i>The Infantas of the Iberian Peninsula, 11th-16th c.</i>, Paris, France.</p>	<p>1,500</p>
<p>University of Pennsylvania PHILADELPHIA, PA</p>	<p>In support of production of an issue of the <i>Journal of Garden History</i> devoted to the landscape history of Horace Walpole's Strawberry Hill, London, UK.</p>	<p>7,500</p>
<p>University of Pennsylvania PHILADELPHIA, PA</p>	<p>In support of the inclusion of images in <i>The Maikop Treasure</i> by Alexandr Leskov.</p>	<p>3,000</p>
<p>University of Pennsylvania PHILADELPHIA, PA</p>	<p>In support of the publication of <i>The Wooden Furniture from Tumulus MM at Gordion, Turkey</i> by Elizabeth Simpson.</p>	<p>7,500</p>

University of Utah SALT LAKE CITY, UT	In support of participation by an American scholar in the 2008 International Scientific Conference of the Russian Academy of Sciences Library, St. Petersburg, Russia.	1,500
University of Vermont BURLINGTON, VT	In support of participation by American scholars in the 2008 Structural Analysis of Historical Constructions Conference, Bath, UK, and the 2008 SACoMaTIS International RILM Conference, Varenna, Italy.	3,500
Willamette University SALEM, OR	In support of research concerning the sources of marble quarried and used for temples on the Athenian Acropolis.	6,300
	<i>Total - Responsive</i>	\$191,875



GENERAL PROGRAM SUPPORT

American Academy in Rome NEW YORK, NY	11,520
American College of the Building Arts NORTH CHARLESTON, SC	5,000
American Friends of the Marciana Library NEW YORK, NY	1,000
Association of Art Museum Curators Foundation NEW YORK, NY	5,000
Brown University PROVIDENCE, RI	12,500
Classical American Homes Preservation Trust NEW YORK, NY	1,000
DOCOMOMO US NEW YORK, NY	2,500
Foundation Center NEW YORK, NY	5,000
Frick Collection NEW YORK, NY	21,750

Fund for Arts and Culture in Central and Eastern Europe McLEAN, VA	5,000
Governors Island Alliance NEW YORK, NY	1,000
Grantmakers in the Arts SEATTLE, WA	1,000
Henry Street Settlement NEW YORK, NY	1,000
Historic Districts Council NEW YORK, NY	13,000
Institute of International Education NEW YORK, NY	2,500
International Coalition of Sites of Conscience NEW YORK, NY	2,500
International Foundation for Art Research NEW YORK, NY	15,000
Municipal Art Society NEW YORK, NY	2,500
MUSE Film and Television NEW YORK, NY	5,000
National Gallery of Art WASHINGTON, DC	50,000

New Orleans Museum of Art NEW ORLEANS, LA	2,500
New York Preservation Archive Project NEW YORK, NY	500
New York Preservation Archive Project NEW YORK, NY	500
New York Regional Association of Grantmakers NEW YORK, NY	6,650
Nonprofit Coordinating Committee NEW YORK, NY	1,500
Partners for Livable Communities WASHINGTON, DC	500
Queen Sofia Spanish Institute NEW YORK, NY	15,000
The Philanthropy Roundtable WASHINGTON, DC	500
World Monuments Fund NEW YORK, NY	10,500
<i>Total - General Program Support</i>	\$ 201,920

Artemisia Gentileschi (Italian,
1593-1652); *St. Catherine of
Alexandria*, c. 1620; Samuel H.
Kress Collection, El Paso Museum
of Art, El Paso, TX



FELLOWSHIPS



SUMMARY OF FELLOWSHIPS

History of Art: Institutional Fellowships	\$ 717,500
History of Art: Travel Fellowships	100,000
Conservation Fellowships	1,126,500
Interpretive Fellowships at Art Museums	174,500
Responsive Fellowships	5,400
<i>Grand Total Fellowships</i>	\$2,123,900

HISTORY OF ART: INSTITUTIONAL FELLOWSHIPS



<p>American Academy in Rome NEW YORK, NY</p>	<p>John Hopkins (University of Texas at Austin), “The Topographical Transformation of Archaic Rome: A New Interpretation of Architecture and Geography in the Early City”; Rachel van Dusen (SUNY Buffalo), “Samnites: A History of Political and Cultural Change in the Central Apennines”; Erik Gustvson (Institute of Fine Arts, New York University), “Tradition and Renewal in the Thirteenth-Century Franciscan Architecture of Tuscany”; Gregory Waldrop (University of California, Berkeley), “Sight Unseen: Priests and Visual Representation in Early Quattrocento Siena”</p>	<p>80,000</p>
<p>American Center of Oriental Research BOSTON, MA</p>	<p>Bulent Arikan (Arizona State University), “The Bronze Age Settlement Systems of the Wadi El-Hasa (Jordan) in Relation to Paleoenvironment and Social Organization”</p>	<p>20,000</p>
<p>American Friends of the Warburg Institute NEW YORK, NY</p>	<p>Dr. Achim Timmerman, Kress Visiting Fellowship (Professorship)</p>	<p>30,000</p>
<p>American Research Center in Egypt SAN ANTONIO, TX</p>	<p>Melinda Nelson-Hurst (University of Pennsylvania), “Inheritance and Reciprocity during the Middle Kingdom: an Examination of the Textual and Art-Historical Evidence”</p>	<p>20,000</p>
<p>American Research Institute in Turkey PHILADELPHIA, PA</p>	<p>Catherine D. Painter (University of California, Berkeley), “Daily Life in the Late Chalcolithic: Micro-debris Analysis at Kenan Tepe, Turkey”; Marin Pilloud (Ohio State University), “Biological Distance Analysis of Neolithic Anatolia: Non-Metric and Metric Dental Variation at Çatalhöyük, Turkey”</p>	<p>20,000</p>

<p>American School of Classical Studies at Athens PRINCETON, NJ</p>	<p>Dr. David Jordan, Dr. Sonia Klinger, Dr. Max Lawall, Dr. Robin Rhodes; Agora-Corinth Publication Fellowships</p>	<p>30,000</p>
<p>American School of Classical Studies at Athens PRINCETON, NJ</p>	<p>Angeliki Kokkinou (Johns Hopkins University), "Poseidon in Attica during the Classical Period"</p>	<p>20,000</p>
<p>Harvard University CAMBRIDGE, MA</p>	<p>Dr. Christina Strunck, Rush H. Kress Fellowship at the Center for Italian Renaissance Studies, Villa I Tatti, Florence, Italy</p>	<p>40,000</p>
<p>National Gallery of Art WASHINGTON, DC</p>	<p>Dr. Rudolf Preimesberger, Samuel H. Kress Professorship in the History of Art; Beth L. Holman and Felipe Pereda, Kress Senior Research Fellowships in the History of Art; Seth Hindin and Sara Switzer, Kress Pre-Doctoral Research Fellowships in the History of Art</p>	<p>200,000</p>
<p>Renaissance Society of America NEW YORK, NY</p>	<p>Katherine Ann McIver, Barbara L. Wisch, Mid-Career Publication Fellowships</p>	<p>10,000</p>
<p>Society of Architectural Historians CHICAGO, IL</p>	<p>Jason Ciejka (Emory University), "Rare Harmony: The Architecture and Music of Carlo Rainaldi (1611-1691)"</p>	<p>20,000</p>
<p>W.F. Albright Institute of Archaeological Research JERUSALEM, ISRAEL</p>	<p>Linda Meiberg (University of Pennsylvania), "Figural Motifs on Philistine Pottery and Their Connections to the Aegean World"; Andrew Davis (Johns Hopkins University), "The Construction of Sacred Space at Tel Dan in the Iron Age"</p>	<p>40,000</p>
<p>Yale University NEW HAVEN, CT</p>	<p>Jesse Vestermark, Kress Fellowship in Art Librarianship</p>	<p>30,000</p>

Meredith Fluke	Columbia University Kress Institutional Fellowship at the Bibliotheca Hertziana, Rome, "The Romanesque Churches of Verona in their Urban Context"	22,500
Heidi Catherine Gearhart	University of Michigan, Ann Arbor Kress Institutional Fellowship at the Zentralinstitut für Kunstgeschichte, Munich, "Theophilus' On Diverse Arts: The Persona of the Artist and the Production of Art in the Twelfth Century"	22,500
Jessica F. Keating	Northwestern University Kress Institutional Fellowships at the Zentralinstitut für Kunstgeschichte, Munich, "Early Modern Automata"	22,500
Jessen Lee Kelly	University of California, Berkeley Kress Institutional Fellowship at the University of Leiden, "Chance and Visual Culture in Northern Europe, c. 1480-1550"	22,500
Karen J. Lloyd	Rutgers University Kress Institutional Fellowship at the Bibliotheca Hertziana, Rome, "Adoption and Altieri Patronage in 17th Century Rome"	22,500
Linda Ann Nolan	University of Southern California Kress Institutional Fellowship at the Bibliotheca Hertziana, Rome, "Tactile Reception of Sculpture in Early Modern Rome"	22,500
Heather Rose Nolin	Rutgers University Kress Institutional Fellowship at the Bibliotheca Hertziana, Rome, "Artistic Commissions at San Giorgio in Braida, Verona 1426-1668"	22,500
	<i>Total - History of Art: Institutional Fellowships</i>	\$ 717,500



HISTORY OF ART: TRAVEL FELLOWSHIPS

Jessica Aberle	University of Virginia "The Architectural Patronage of King David I of Scotland"	7,500
Jessica Dandona	University of California, Berkeley "La Lorraine Artiste: Nationalism, Exoticism, and Regionalism in the Art of Emile Galle"	5,000
Blair Davis	University of California, Santa Barbara "The Roman Drawings of Charles Percier"	5,000
Justine Renee DeYoung	Northwestern University "Women in Black: Fashion, Modernity and Modernism in Paris, 1860-1890"	5,000
Christina Ferando	Columbia University "Staging Neoclassicism"	7,500
Blair Fowlkes	New York University "The Cults of Syrian-Phoenician Gods in the City of Rome from the First Century B.C. through the Fourth Century A.D."	7,500
Alexandra Greist	University of Pennsylvania "Odoardo Fialetti: Early 17th Century Artistic Production"	5,000
Kate Heckmann	University of Southern California "Kitchen, Page, Canvas: Visualizing Early Modern Italian Food and Dining"	7,500
Karen Hellman	The Graduate Center, CUNY "Antoine Claudet (1797-1867)"	5,000
Katie Hornstein	University of Michigan "Picturing War in France, 1815-1856"	7,500
Elizabeth M. McMahon	University of Virginia "Fra Bartolommeo's <i>Maniera</i> "	7,500

Daniel Ryan McReynolds	Princeton University "Refiguring the Palladian Legacy in 18th-Century Venice"	7,500
Mary Shay Millea	Rutgers University "Visualizing the Desired: The Petrarchan Lover Portrait in Renaissance Italy"	10,000
Ufuk Soyoz	University of Texas, Austin "Hellenistic and Roman Architecture"	7,500
Matthew Hays Woodworth	Duke University "The Thirteenth-Century Choir and Transepts of Beverley Minster"	5,000
	<i>Total - History of Art: Travel Fellowships</i>	\$100,000



CONSERVATION FELLOWSHIPS

American Academy in Rome NEW YORK, NY	Meisha Hunter, fellowship awarded for preservation field work	2,000
American Friends of the Attingham Summer School NEW YORK, NY	Anna Marley, Joanna Frang, fellowships awarded for participation in conservation course	10,000
American Friends of the Victoria & Albert Museum LONDON, UK	Catherine Coueignoux, fellowship awarded for objects conservation	30,000
American Institute for Conservation of Historic & Artistic Works WASHINGTON, DC	Martin Jürgens, fellowship awarded for the forthcoming publication <i>Identification and Conservation of Digital Prints</i> ; Julia Miller, fellowship awarded for the forthcoming publication <i>Books Will Speak Plain: A Handbook for Identifying and Describing Historical Buildings in Rare and General Book Collections</i>	55,000
American School of Classical Studies at Athens PRINCETON, NJ	Kate Wright, Amy Tjiong, Siska Genbrugge, fellowships awarded for objects conservation	12,000
Bard Graduate Center for Studies in the Decorative Arts NEW YORK, NY	Melanie Clifton-Harvey, fellowship awarded for objects conservation	4,500
Brooklyn Museum of Art BROOKLYN, NY	Caitlyn Jenkins, fellowship awarded for paper conservation	30,000

Brooklyn Stained Glass Conservation Center BROOKLYN, NY	Monique Bonnet-Belfais, fellowship awarded for stained glass conservation	25,000
Buffalo State College Foundation BUFFALO, NY	Ana Alba, Katrina Bartlett, Sara Bisi, Paige Isaacs, Caitlin Jenkins, Robert Krueger, Elizabeth Nunan, Colleen Snyder, Josiah Wagener, Catalina Vasquez-Kennedy, Christopher Watters, fellowships awarded for conservation internships	15,000
Cathedral of St. John the Divine NEW YORK, NY	Helen Kapodistrias, fellowship awarded for textile conservation	25,000
Central Park Conservancy NEW YORK, NY	Tim Boscarino, Stephanie Cherry, Christine Cochran, Sarah Kollar, Tara Rasheed, fellowships awarded for monument conservation	20,000
City Parks Foundation NEW YORK, NY	Xusha Carlyann Flandro, Katie McManus, Steven O'Banion, Lindsay K. McCook, fellowships awarded for monument conservation	18,000
Columbia University NEW YORK, NY	Joanne Bottkol, William Reynolds, Benjamin Sabatini, fellowships awarded for conservation field work	27,400
Columbia University NEW YORK, NY	Lacey Bubnash, Negin Maleki, William Reynolds, fellowships awarded for conservation field work	15,000
Columbia University NEW YORK, NY	Carlos Huber, Elizabeth Olson, Patrick Ciccione, Hunter Palmer, Caroline Stephenson, fellowships awarded for historic preservation internships	15,000
Columbia University NEW YORK, NY	Andrea Buono, fellowship awarded for participation in conservation course	7,500
Columbia University NEW YORK, NY	Meisha Hunter, fellowship awarded for post-graduate research in historic preservation	22,500
Fine Arts Museums of San Francisco SAN FRANCISCO, CA	Nina Lange, fellowship awarded for paper conservation	30,000
Harvard University CAMBRIDGE, MA	Jessica Chloros, fellowship awarded for objects conservation	30,000

Historic House Trust of New York City NEW YORK, NY	Julie Foster, fellowship awarded for historic preservation internship	2,000
Historic House Trust of New York City NEW YORK, NY	Jennifer Schork, fellowship awarded for historic preservation internship	4,000
Historic New England BOSTON, MA	Erin M. Kneer, fellowship awarded for the study and implementation of preservation technology	30,000
King Baudouin Foundation NEW YORK, NY	Jessica David, fellowship awarded for the study of paintings conservation	30,000
Landmark West! NEW YORK, NY	Fellowship awarded for education internship	7,500
Municipal Art Society NEW YORK, NY	Melissa Evelyn Baldock, fellowship awarded for historic preservation	25,000
Museum of Modern Art NEW YORK, NY	Margo Delidow, fellowship awarded for objects conservation	30,000
National Gallery of Art WASHINGTON, DC	Dr. Paola Ricciardi, fellowship awarded for advanced training in imaging science	50,000
New York University NEW YORK, NY	In support of the conservation of Old Master paintings from the Kress Collection, undertaken by advanced graduate students at the Conservation Center of the Institute of Fine Arts, New York University, under the supervision of Diane Dwyer Modestini and Post-Graduate Fellow Nica Gutman.	110,000
New York University NEW YORK, NY	Raina Chao, Anna Serotta, fellowships awarded for objects conservation	15,000
New York University NEW YORK, NY	Rebeca Izquierdo, Kristin Patterson, fellowships awarded for training in preventive conservation	6,600
New York University NEW YORK, NY	Grace Jan, fellowship awarded for paintings conservation	15,000

North Carolina Museum of Art RALEIGH, NC	Erin Kelly, fellowship awarded for paintings conservation	30,000
Northeast Document Conservation Center ANDOVER, MA	Jessica Henze, fellowship awarded for paper conservation	30,000
Ohio State University COLUMBUS, OH	Fellowships awarded for objects conservation	5,000
Philadelphia Museum of Art PHILADELPHIA, PA	Corine Norman McHugh, fellowship awarded for paper conservation	30,000
Smithsonian Institution WASHINGTON, DC	Maria Melendez Bernues, Dawn Rogala, fellowships awarded for paintings conservation	30,000
Southern Methodist University DALLAS, TX	Ariel O'Connor, Jennifer Dennis, fellowships awarded for conservation field work	6,000
Tate American Fund NEW YORK, NY	Kate Moomaw, fellowship awarded for objects conservation	30,000
Textile Conservation Workshop Inc. SOUTH SALEM, NY	Rachel Watson, fellowship awarded for textile conservation	20,000
University of Arizona TUCSON, AZ	Rachel Freer, fellowship awarded for objects conservation	30,000
University of Cincinnati CINCINNATI, OH	Kristin Barry, Carrie Hunsaker, fellowships awarded for conservation field work	9,000
University of Delaware NEWARK, DE	Louise Groll, Jessica Keister, Meghan McFarlane, Kate Wright, fellowships awarded for conservation internships	15,000
University of North Carolina, Chapel Hill CHAPEL HILL, NC	Laura Horelick, Tara Hornung, fellowships awarded for objects conservation	10,000
University of Pennsylvania PHILADELPHIA, PA	Ann Thorkelson, Amel Chabbi, Megan Schmidt, fellowships awarded for post-graduate work in historic preservation	26,000

University of Pennsylvania PHILADELPHIA, PA	Alice Finke, Marlene Goeke, Catherine Keller, Maureen McDougall, Sara McLaughlin, Cathy Rossetti, Wan-Lin Tsai, Aliya Turner, Emily Wolf, fellowships awarded for conservation course	25,000
University of Pennsylvania PHILADELPHIA, PA	Alex Byungwook Lim, Xi Yang, fellowships awarded for conservation field work	10,000
US/ICOMOS WASHINGTON, DC	Marel Del Toro Cabrera, fellowship awarded for conservation course	6,500
US/ICOMOS WASHINGTON, DC	Niazmund Awrang, Darius Bagdonavicius, Elizabeth Blasius, Cristina Bronzino, Jamie Destefano, Hunor Forro, Monique Galloway, Hanna Gardstedt, Eleni Glekas, Serkan Gunay, Matthew Pelz, Megan Reese, Thomas Rinaldi, Andrew Rutz, Caitlin Smith, Dana Turekulova, Charlotte Winters, fellowships awarded for preservation internships	35,000
Walters Art Museum BALTIMORE, MD	Angela Elliot, fellowship awarded for objects conservation	30,000
Worcester Art Museum WORCESTER, MA	Birgit Strähle, fellowship awarded for paintings conservation	30,000
	<i>Total - Conservation Fellowships</i>	\$ 1,126,500

INTERPRETIVE FELLOWSHIPS AT ART MUSEUMS



American Friends of the Louvre NEW YORK, NY	Annie Christine Daskalakis Matthews, fellowship awarded for collection research	20,000
American Friends of the Victoria & Albert Museum LONDON, UK	Meghan Callahan, fellowship awarded for collection research	30,000
Bowne House Historical Society FLUSHING, NY	Jan Ingram, Molly Rose Schaffer, fellowships awarded for collections management internships	4,500
Cleveland Museum of Art CLEVELAND, OH	Cory Korkow, fellowship awarded for collection reinstallation	30,000
University of Arizona TUCSON, AZ	Christina K. Lindeman, fellowship awarded for collection research	30,000
Walters Art Museum BALTIMORE, MD	Audrey Scanlan-Teller, fellowship awarded for exhibition research	30,000
Washington County Museum of Fine Arts HAGERSTOWN, MD	Leopoldine van Hogendorp Prosperetti, fellowship awarded for collection research	30,000
Total - Interpretive Fellowships at Art Museums		\$174,500



RESPONSIVE FELLOWSHIPS

Art Libraries Society of North America NEW YORK, NY	In support of participation by graduate students in library science to attend the ARLIS/NA-VRA Summer Educational Institute in order to discuss the management of image collections.	2,000
University of Georgia ATHENS, GA	Chad Alligood, Maria Graffagnino, Katie Seefeldt, fellowships awarded for research abroad on Roman sarcophagi	3,400
	<i>Total - Responsive Fellowships</i>	\$ 5,400

Massimo Stanzione (Italian,
1585-1656); *The Assumption of
the Virgin*, c. 1630-35; Samuel H.
Kress Collection, North Carolina
Museum of Art, Raleigh, NC



FINANCIAL
REVIEW



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, 2008 and 2007, 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, 2008 and 2007 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 3, 2008

STATEMENTS OF FINANCIAL POSITION

EXHIBIT A

Samuel H. Kress Foundation
June 30, 2008 and 2007

	2008	2007
Assets		
Investments	\$107,065,554	\$ 125,472,161
Operating Cash	479,633	30,815
Accrued interest and dividends receivable	37,359	39,096
Prepaid taxes and other assets	13,564	37,880
Property and equipment, net of accumulated depreciation	1,665,859	1,761,955
Total Assets	\$ 109,261,969	\$ 127,341,907
Liabilities and Net Assets		
Liabilities		
Grants payable	\$ 3,996,321	\$ 5,035,035
Accounts payable and accrued expenses	191,116	275,413
Deferred Federal Excise Tax		446,702
Total Liabilities	\$ 4,187,437	\$ 5,757,150
Unrestricted Net Assets	105,074,532	121,584,757
Total Liabilities and Net Assets	\$ 109,261,969	\$ 127,341,907

See accompanying Notes to Financial Statements.

STATEMENTS OF ACTIVITIES

EXHIBIT B

Samuel H. Kress Foundation
Years Ended June 30, 2008 and 2007

	2008	2007
Revenue		
Interest	\$ 124,156	\$ 147,912
Dividends	2,109,303	1,499,275
Investment trusts	483,020	729,199
	<u>2,716,479</u>	<u>2,376,386</u>
Less: Direct investment expenses		
Investment management and custodian fees	812,489	904,719
Federal excise taxes	269,171	215,000
Foreign withholding taxes	24,909	35,088
	<u>1,106,569</u>	<u>1,154,807</u>
Net Revenue	<u>1,609,910</u>	<u>1,221,579</u>
Grants and Expenses		
Grants authorized	3,755,790	4,510,195
Grants management and administrative	1,632,011	1,659,932
Total Grants and Expenses	<u>5,387,801</u>	<u>6,170,127</u>
Change in Net Assets before Gain (Loss) on Investments	(3,777,891)	(4,948,548)
Net Gain (Loss) on Investments	(12,732,334)	21,971,820
CHANGE IN NET ASSETS FOR YEAR	<u>(16,510,225)</u>	<u>17,023,272</u>
Net Assets, beginning of year	121,584,757	104,561,485
NET ASSETS, END OF YEAR	<u>\$105,074,532</u>	<u>\$121,584,757</u>

See accompanying Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

EXHIBIT C

Samuel H. Kress Foundation
Years Ended June 30, 2008 and 2007

	2008	2007
Cash Flow Provided (Used)		
From Operating Activities:		
Change in Net Assets for Year	\$(16,510,225)	\$17,023,272
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
<i>Depreciation</i>	104,096	105,828
<i>Net realized (gain) on investments</i>	(12,544,623)	(10,051,369)
<i>Change in unrealized appreciation</i>	25,723,658	(12,163,725)
(Increase) decrease in assets:		
<i>Accrued interest and dividends receivable</i>	1,737	(2,637)
<i>Prepaid taxes and other assets</i>	24,316	(29,296)
Increase (decrease) in liabilities:		
<i>Grants payable</i>	(1,038,714)	(373,040)
<i>Accounts payable and accrued expenses</i>	(84,297)	143,855
<i>Deferred Federal Excise Tax</i>	(446,702)	243,274
Net Cash Provided (Used) by Operating Activities	(4,770,754)	(5,103,838)
From investing activities:		
Proceeds from sale of investments	97,450,391	58,752,886
Purchases of investments	(92,222,819)	(53,703,823)
Additions to property and equipment	(8,000)	(12,253)
Net Cash Provided by Investing Activities	5,219,572	5,036,810
Net Increase (decrease) in cash for year	448,818	(67,028)
Cash, Beginning of Year	30,815	97,843
Cash, End of Year	479,633	30,815
Supplemental Disclosure:		
Cash paid for Federal Excise Tax	\$ 245,000	\$ 250,000

Samuel H. Kress Foundation
June 30, 2008

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.

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:

	2008		2007	
	Cost	Fair Value	Cost	Fair Value
Short-term cash investments	\$ 2,985,405	\$ 2,985,405	\$ 1,808,078	\$ 1,808,078
Common Stocks	50,749,219	45,852,216	48,647,917	56,913,962
Mutual Funds	56,708,008	58,216,468	34,544,115	46,348,224
Investment Partnerships			18,312,159	20,577,121
	110,442,632	107,054,089	103,312,269	125,647,385
Net receivable for pending trades	11,465	11,465	(175,224)	(175,224)
	\$110,454,097	\$107,065,554	\$103,137,045	\$125,472,161

NOTE 4
Net Gain on
Investments

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

	<u>2008</u>	<u>2007</u>
Realized gains on sale of investments	\$ 12,544,623	\$ 10,051,369
Net change in unrealized appreciation	(25,723,659)	12,163,725
Deferred excise tax	446,702	(243,274)
Net Gain on Investments	<u>\$(12,732,334)</u>	<u>\$21,971,820</u>

NOTE 5
Property and
Equipment

Property and equipment consists of the following:

	<u>2008</u>	<u>2007</u>
Land	\$ 500,000	\$ 500,000
Building	2,804,558	2,804,558
Furniture, fixtures, and equipment	526,571	518,571
	<u>3,831,129</u>	<u>3,823,129</u>
Less: Accumulated depreciation	2,165,270	2,061,174
Net Property and Equipment	<u>\$1,665,859</u>	<u>\$1,761,955</u>

Depreciation expense for 2008 and 2007 was \$104,096 and \$105,828, respectively.

NOTE 6
Grants Payable

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

Year ended June 30,	2009	\$3,533,055
	2010	485,000
	2011	1,500
		<u>4,019,555</u>
Less: Discount to present value		23,234
Total		<u>\$3,996,321</u>

The Foundation used a discount rate of 5% in 2008 and 2007.

NOTE 7
Retirement Plan and
Commitments

The Foundation maintains a deferred annuity retirement plan under Section 403(b) of the Internal Revenue Code ("IRC") for all eligible employees. In 2007, the Foundation matched an employee's contributions to the plan up to 6% of salary. Effective July 1, 2007, the Foundation amended its retirement plan to match double the employee's contributions up to a maximum employee contribution of 5% of the employee's salary per year. The plan expense for the years ended June 30, 2008 and 2007 amounted to \$33,174 and \$30,199, respectively.

During 2007, the Foundation established a separate retirement plan under Section 457 (b) of the IRC, which limits participation in the plan to only management. The President contributes to this plan and there are no matching provisions.

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 2008 and 2007 the Foundation's rate was 2%.

In 2007, Deferred Federal excise taxes payable were also recorded on the unrealized appreciation of investments using a 2% excise tax rate. No Deferred Federal excise tax payable was provided at June 30, 2008 as cost exceeded the Fair Value of investments.

NOTE 9
Concentration of Risk

During fiscal years ended June 30, 2007 and 2008, the Foundation had cash in banks exceeding federally insured limits. The Foundation manages this risk by using only large, established financial institutions.

NOTE 10
Subsequent Event

Subsequent to June 30, 2008, the United States financial markets continued to experience downward pressures. As of September 30, 2008, the Dow Jones Industrial Average was down approximately 4.4% from June 30, 2008.



TRUSTEES AND STAFF

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SAMUEL H. KRESS FOUNDATION

The Samuel H. Kress Foundation was established on March 6, 1929. The Foundation's mission is to sustain and carry out the original vision of our founder, Samuel H. Kress (1863-1955). We support the work of individuals and institutions engaged with the appreciation, interpretation, preservation, study and teaching of the history of European art and architecture from antiquity to the dawn of the modern era.

Samuel H. Kress Foundation

174 East 80th Street
New York, NY 10075
212.861.4993 tel, 212.628.3146 fax
www.kressfoundation.org



Master of the Apollo and Daphne Legend (Italian, active end 15th c.);
Daphne Fleeing Apollo, c. 1500; Samuel
H. Kress Collection, David and Alfred
Smart Museum of Art, University of
Chicago, Chicago, IL





Samuel H. Kress Foundation
www.kressfoundation.org