

New Avenues to New Audiences

Annual Report 2009

Samuel H. Kress Foundation

KRESS



ANNUAL REPORT 2009
Eightieth Year

Samuel H. Kress Foundation



Calliope, c. 1763, Augustin Pajou
(French, 1730-1809);
Samuel H. Kress Collection,
The National Gallery of Art,
Washington, DC



CONTENTS

- 4 President's Message

- 11 Grants**
- 12 Summary of Grants
- 13 History of Art
- 20 Conservation
- 21 Digital Resources for the History of Art
- 23 Responsive Grants
- 24 General Program Support

- 26 Fellowships**
- 27 Summary of Fellowships
- 28 History of Art: Institutional Fellowships
- 31 History of Art: Travel Fellowships
- 33 Conservation Fellowships
- 37 Interpretive Fellowships at Art Museums

- 38 Financial Review**
- 39 Independent Auditors' Report
- 40 Statements of Financial Position
- 41 Statements of Activities
- 42 Statements of Cash Flows
- 43 Notes to Financial Statements

- 49 Trustees and Staff Members



PRESIDENT'S MESSAGE

2009 marked the 80th anniversary of the establishment of the Samuel H. Kress Foundation, which dates back to 1929. There is, in William Blake's apt phrase, a "fearful symmetry" between these two dates, both of which will long be remembered for precipitous declines in the American – and the world – economy. The Kress Foundation originally emerged from the depths of the Great Depression with a keen sense of mission. The "Great Recession" of 2008-2009 has similarly had a profound impact on all non-profit institutions which, like the Kress Foundation, ultimately depend on endowments. It has provided those of us to whom the Foundation has been entrusted an opportunity and an obligation to refocus our efforts and energies on our central mission. That mission – as I emphasized last year – remains fundamentally unchanged: to support the appreciation, conservation, interpretation, study and teaching of the history of European art, from antiquity to the dawn of the modern era. We do so today with somewhat diminished resources, but undiminished and indeed redoubled commitment. In this brief retrospective on our 2009 fiscal year, I want to take the opportunity to reflect on one of the chief expressions of that commitment: our ongoing engagement with the Kress Collection.

Half a century ago, the Kress Foundation was just winding down the decades-long, thoughtfully choreographed distribution of the Kress Collection of more than 3,000 old master paintings and other works of European art to scores of art museums and other institutions all across the nation. In the words of a contemporary editorialist, writing in 1962 in celebration of this singular program of art philanthropy, "the Kress Collection now extends from Puerto Rico to Honolulu, from Miami to Seattle." The writer continued, generously adding that "never in the history of art collecting has so much been owed by so many to so few." He concluded on a more cautious but ultimately optimistic note: "Whether the inhabitants of these distant towns yet appreciate what has been done for them is quite another matter. One would like to know what the drug-store assistants of El Paso (Texas), Birmingham (Alabama), Columbia (South Carolina), or Hawaii (Honolulu) make of their Bellotto,

their Paris Bordone, their Magnasco, or their Salviati portrait... So typical of America is the confidence with which extravagant schemes of this kind are launched, on a scale never before contemplated... but in the unshakeable belief that in time the scheme will bring in its rewards. We can be sure that these altar-pieces from Italian churches, these allegorical panels from French chateaux, which now stray across the American continent like bewildered refugees, will one day work their way, like every other foreign body in this astonishing country, into the very fabric of American life" (*The Burlington Magazine*, July 1962).

To this day, the Kress Foundation remains closely engaged with the Kress Collection, with the roughly 3,100 works of art that comprise it, and with the scores of museums and other institutions, large and small, which collectively steward the Kress Collection along with countless other works of art they acquired before and after the "Great Kress Give-Away." That ongoing engagement assumes several forms today, of which we will highlight just a few here.

Through the Kress Program in Paintings Conservation at the Institute of Fine Arts, New York University, the Foundation supports the conservation of Kress paintings from all around the country. This program, now entering its third decade, simultaneously provides for the ongoing care of the Kress Collection and offers a unique opportunity for students of old master painting conservation to hone their skills under the wise direction of Dianne Dwyer Modestini, Conservator, and Nica Gutman, Associate Conservator.

From 1964-1977, the Kress Foundation sponsored the publication of a scholarly *Complete Catalogue of the Samuel H. Kress Collection*, published on behalf of the Foundation by Phaidon Press, in nine illustrated volumes, each written by a leading art historian. Responding to the essential role emerging technologies now play in art history, in 2006 the Foundation made a grant to ARTstor (www.artstor.org) to digitize and disseminate high resolution images of the Kress Collection



A Dancing Faun,
model c. 1515, cast possibly mid-16th
century, Giovanni Francesco Rustici
(Italian, 1474-1554); Samuel H. Kress
Collection, The National Gallery of
Art, Washington, DC

for use in teaching, learning, and research. Working in collaboration with the nearly 50 museums that collectively steward the majority of the works that comprise the Kress Collection, the ARTstor project has focused above all on the more than 1,100 old master paintings that constitute the heart of the Collection. The Andrew W. Mellon Foundation, which had recently launched the ARTstor initiative, generously partnered with us in sponsoring this effort. This ambitious project is now quite advanced, with more than 1,100 paintings from the Kress Collection – including nearly 400 paintings as well as 300 other works of art from the National Gallery of Art alone – now being represented in the ARTstor Digital Library and on the Kress Foundation website. We believe this effort will help ensure that the Kress Collection will remain a vital part of the canon of art history as that discipline becomes, to an ever-increasing extent, a digital enterprise.

Every work of art has, of course, its own distinctive history; and documenting these “histories” photographically has always been central to the art historical enterprise. This is particularly true of the Kress Collection, which has been especially richly documented. The Department of Image Collections at the National Gallery of Art serves as the official repository for historic photography of the Kress Collection. In 1977, the Foundation deposited at the Gallery all its roughly 6,100 photographic negatives of the Kress Collection, with the expectation that they would be made available for research and publication. These photographs, produced over nearly half a century (from roughly 1915 to c.1960), richly document the paintings, sculptures,

bronzes, drawings, furniture, prints, tapestries, and other categories of objects that make up the Kress Collection. The richness of the archive consists especially in the photographic documentation of Kress objects over the course of many decades, often beginning, well before their acquisition by Samuel H. Kress. Thus there may be from one to thirty unique images for a single Kress work (there are, for example, more than 5,000 photos of the approximately 1,100 Kress paintings). The Kress Negatives Collection documents and preserves the history of the individual objects as well as past conservation analyses and treatments, with images taken before, during, and after conservation, as well as x-ray prints and photographs taken under infra-red and ultra-violet light. These important negatives are currently being digitized with the support of a recent grant from the Foundation and they, too, will be added to the ARTstor Digital Library as well as being made available online by the Gallery itself. The Kress Negatives Collection will be complemented in coming months by digital versions of x-rays of Kress (and other European) paintings carried out in the early 20th century by Alan Borroughs, whose archive of x-rays of European paintings is being digitized by Harvard University with support from the Foundation, as part of an ambitious x-ray digitization initiative supported by the Andrew W. Mellon Foundation.

Not all historical documentation about works of art takes visual form, of course. Alongside photographic documentation we find bills of sale, correspondence with collectors and dealers, collection checklists and catalogues, and a rich array of conservation documents including condition and treatment reports, etc. In order to facilitate the description and discovery of the whole spectrum of existing documentation related to the Kress Collection, and to enhance access to these materials, the Foundation recently made a grant to the General Archives at the National Gallery of Art, in support of the design and development of a "Kress Collection Historical and Conservation Archive." This archive will be an online, searchable database of historical information concerning the entire Kress Collection. It will foster both the assembling and

description as well as the study of archival documentation related to the provenance, acquisition, and conservation of the Kress Collection. A special focus will be conservation documentation related to the analysis and treatment of Kress paintings around the country, whether performed at the owning museum or centrally through the Kress Program in Paintings Conservation at the NYU Institute of Fine Arts. Another possible focus of the project might be to assist museums in their ongoing effort to document the provenance – and especially the World War II-era provenance – of works from the distributed Kress Collection. One key goal of the project is to build an information resource that will permit conservators, curators and educators professionally engaged with Kress paintings and other old master paintings – as well as interested scholars – to locate and consult relevant documentation wherever it may have been produced or reside.

The thousands of works of art from the Kress Collection have, of course, taken on a new life in their various institutional homes all around the United States. These installations are themselves worthy of photographic documentation, and so through a Foundation-sponsored photographic campaign being administered by Kress itself, “virtual reality” panoramas are being created of several Kress Collections as currently installed in galleries across the nation. Thirteen museum installations have now been documented in this way. All are now on display on the Kress Foundation website. Many of these panoramas will also be used in innovative ways by the museums themselves, and we look forward to sponsoring further such photographic campaigns.

Needless to say, our engagement with the museums and other institutions that collectively steward the Kress Collection is not limited to that collection. We regularly award grants and fellowships to these institutions in support of their distinctive programs and missions. Representative recent grants include: grants to the Columbia Museum of Art, South Carolina, the El Paso Museum of Art, and the North Carolina Museum of Art, all for new catalogues of their collections of European

painting and sculpture. In a particularly exciting recent development, through a recent grant to the Council of Independent Colleges, three museums with important Kress collections – the Birmingham Museum of Art, the High Museum in Atlanta, and the Allen Memorial Art Museum at Oberlin College – will host successive summer teacher institutes for art history teachers at small liberal arts colleges wishing to enhance the quality of their instruction in European art history. And of course many Kress museums routinely host Kress fellowships in art conservation and museum education, while also benefiting from Foundation support for a range of programmatic activities from conservation to exhibitions and publications.

It is all too easy to overlook the fact that what makes an art museum successful is ultimately not the strength of its collections alone, but also and perhaps above all the caliber of its professional staff. We are now making a special effort to support important professional development opportunities for staff at those museums which collectively steward the Kress Collection. For example, this past year we funded travel and participation costs for educators from Kress Collection museums in the Teachers Institute in Museum Education (TIME), hosted each summer by the Art Institute of Chicago (a program we are now supporting directly). Similarly, we have recently been supporting participation in the annual meeting of the Association of Art Museum Curators on the part of curators who would otherwise be unable to attend, with our support focused upon emerging professionals at larger museums and curators at smaller collections. We hope and expect to continue to seek new ways of supporting the professional development of educators and curators.

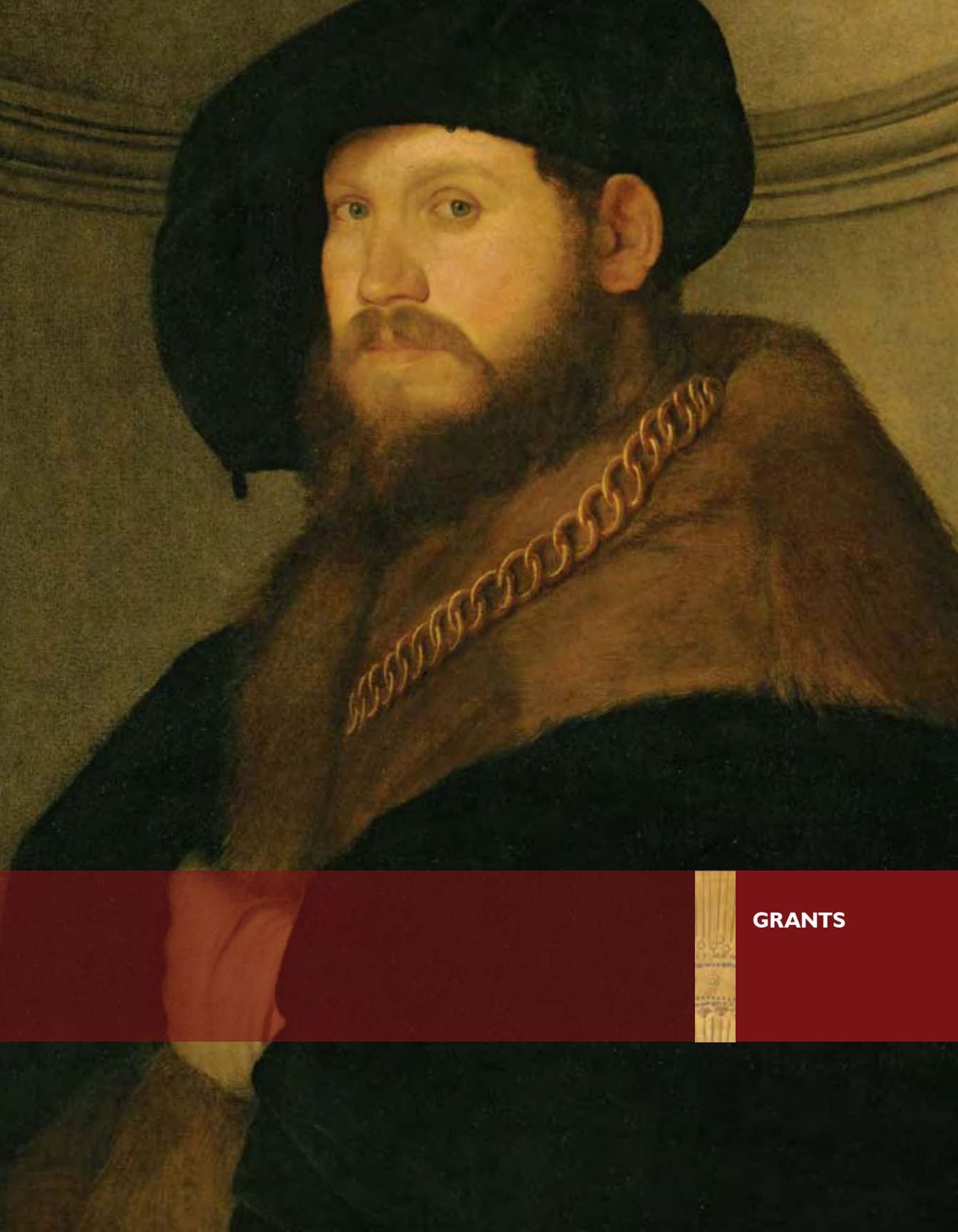
Finally, it seems worth noting that the Kress Foundation has, throughout its long history, sought to play a leadership role in the communities it serves. At the same time, the Foundation has been regarded as a part of those same communities, offering, we have been told, a too-rare example of “philanthropy with a human face.” We seek today to sustain both these traditions, offering leadership where we believe we

have something unique to offer, while also working arm-in-arm with colleagues elsewhere to advance shared goals. This dual tradition is very much alive today as we seek to find ways of ensuring that campus art collections are – even in challenging economic times like the present – regarded and treated as the essential educational and scholarly resources they are, rather than as disposable assets. A few months ago we posted on the Foundation’s website an “Open Letter Concerning College and University Museums.” And we are both actively supporting and actively engaged with a collaborative effort on the same front being spearheaded by the American Association of Museums, the Association of Art Museum Curators, the Association of Art Museum Directors, the Association of College and University Art Museums, and the College Art Association. A “Statement of Solidarity,” expressing these organizations’ abiding commitment to campus museums and supported by the Foundation, has been widely disseminated in print and online (<http://www.acumg.org/webelieve/>). Our strong interest in this subject reflects the fact that among the museums that collectively steward the Kress Collection there are no fewer than two dozen campus art museums, a fact that powerfully underscores the Foundation’s strong and ongoing commitment to enlisting the power of art to sustain and advance the education of young people everywhere.

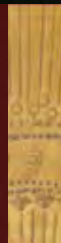


Max Marmor
President

*Portrait of a Gentleman
Wearing a Gold Chain, c. 1525-30,
Giovanni Busi, called Cariani
(Italian, 1485-1548); Samuel H.
Kress Collection, North Carolina
Museum of Art, Raleigh, NC*



GRANTS





SUMMARY OF GRANTS

History of Art	\$1,357,031
Conservation	306,700
Digital Resources for the History of Art	564,800
Responsive Grants	42,000
General Program Support	89,350
Other - Matching Gifts	112,911
<i>Grand Total Grants</i>	\$2,472,792



American Academy in Rome NEW YORK, NY	In support of the conservation and cataloguing of the American Academy in Rome's photographic archive	30,000
American Friends of the British Museum NEW YORK, NY	In support of participation by American scholars in the 32nd British Museum Classical Colloquium in London, United Kingdom	3,000
American Friends of the Louvre NEW YORK, NY	In support of participation by American scholars in the study day conference on <i>The Virgin and Child with Saint Anne</i> by Leonardo da Vinci, in Paris, France	2,700
American Friends of the Warburg Institute NEW YORK, NY	In support of participation by American scholars in the symposium <i>The Muses and Their Afterlife in post-Classical Europe to 1600 AD</i> in London, United Kingdom	3,900
American School of Classical Studies at Athens PRINCETON, NJ	In support of participation by an American scholar in the 14th Annual Meeting of the European Association of Archaeologists in Valletta, Malta	1,300
American Schools of Oriental Research BOSTON, MA	In support of participation by scholars from abroad in the 2008 Annual Meeting of the American Schools of Oriental Research in Boston, MA	10,000
Archaeological Institute of America BOSTON, MA	In continuing support of the Kress-Archaeological Institute of America Lectureship in Ancient Art	55,000
Archaeological Institute of America BOSTON, MA	In support of participation by scholars from abroad in the Archaeological Institute of America's 110th Annual Meeting in Philadelphia, PA	5,400

Art Institute of Chicago CHICAGO, IL	In support of participation by art museum educators in the Teaching Institute in Museum Education summer program	9,000
Art Services International Inc. ALEXANDRIA, VA	In support of the traveling exhibition, <i>Object of Devotion: Medieval English Alabaster Sculpture from the Victoria and Albert Museum</i>	10,000
Association for Preservation Technology International SPRINGFIELD, IL	In support of participation by scholars from abroad in the 2008 Annual Meeting of the Association for Preservation Technology International in Montreal, Canada	18,000
Association of Art Museum Curators Foundation NEW YORK, NY	In support of participation by curators in the 2009 Association of Art Museum Curators Annual Meeting in Boston, MA	10,000
Burlington Magazine Foundation NEW YORK, NY	In support of the inclusion of color images in the <i>Burlington Magazine</i>	25,000
Cambridge in America NEW YORK, NY	In support of the inclusion of images in <i>The Westminster Retable: History, Technique, Conservation</i>	5,000
Cambridge University Press NEW YORK, NY	In support of the publication, <i>A Cultural History of Crete</i> by Saro Wallace	3,500
Cambridge University Press NEW YORK, NY	In support of the inclusion of images in <i>Pythagoras and Renaissance Europe</i> by Christiane L. Joost-Gaugier	2,800
Cambridge University Press NEW YORK, NY	In support of the publication, <i>Greek Vase Painting and the Origins of Visual Humor</i> by Alexandre Mitchell	3,500
Cambridge University Press NEW YORK, NY	In support of the inclusion of images in <i>Constantine and the Birth of the Christian Empire</i> by Jonathan Bardill	2,000

College Art Association NEW YORK, NY	In support of participation by scholars in the symposium <i>Signing the Work: Signatures of Medici Patrons as Indicators of Status and Identity</i> at Humboldt University in Berlin, Germany	4,750
College Art Association NEW YORK, NY	In support of participation by scholars from abroad in the 2009 Annual Conference of the College Art Association in Los Angeles, CA	6,200
Columbia Museum of Art COLUMBIA, SC	In support of the publication, <i>European Art in the Columbia Museum of Art, vol. I: The 13th-16th Century</i>	20,000
Columbia University NEW YORK, NY	In support of a catalogue of the Alpern Collection of drawing instruments	9,000
Council of Independent Colleges NEW YORK, NY	In support of the faculty development project, Teaching Pre-Modern European Art in Context	72,500
Courtauld Institute of Art LONDON, UK	In support of the exhibition, <i>Love and Marriage in Renaissance Florence: The Courtauld Wedding Chests</i>	5,000
Dallas Museum of Art DALLAS, TX	In support of planning for the exhibition, <i>Boucher's Landscapes</i>	5,000
Duke University DURHAM, NC	In support of research on the visual arts in the Kingdom of Sicily from 1130-1343	4,000
Flint Institute of Arts FLINT, MI	In support of the catalogue <i>The Bray Renaissance Gallery Collection</i>	10,000
Frick Collection NEW YORK, NY	In support of the first two in a series of lectures focused on art museum education	4,500
Frick Collection NEW YORK, NY	In support of participation by American curators in the seminar <i>Versailles: Architecture, Gardens, and Decorative Arts</i> at Versailles, France	12,000
Frick Collection NEW YORK, NY	In support of short-term fellowships at the Frick Collection's Center for the History of Collecting in America	65,000

Fund for Arts and Culture in Central and Eastern Europe ARLINGTON, VA	In support of participation by American scholars in the Fund for Arts and Culture in Central and Eastern Europe's 4th Annual Museum Conference in Bucharest, Romania	2,500
George Mason University Foundation Inc. FAIRFAX, VA	In support of the Center for History and New Media's study <i>Art Museums and the Mobile Web: An Investigation of the State of the Art and Recommendations for Future Directions</i>	25,000
Georgia State University Research Foundation ATLANTA, GA	In support of the inclusion of color images in <i>The Technology of Salvation and the Art of Geertgen tot Sint Jans</i> by John Decker	1,500
The Grolier Club NEW YORK, NY	In support of the commemorative publication <i>125 Years of Grolier Club Publications, 1884 - 2008</i>	2,500
High Museum of Art ATLANTA, GA	In support of the exhibition (and associated study day), <i>Leonardo da Vinci: Hand of the Genius</i>	110,000
Indiana University INDIANAPOLIS, IN	In support of the inclusion of color images in <i>Reforming the Florentine Badia</i> by Anne Leader	6,000
Indiana University INDIANAPOLIS, IN	In support of exhibition research conducted at the Frick Reference Library	2,500
Institute of Museum and Library Services WASHINGTON, DC	In support of an initiative to preserve collections in small to medium sized historical societies, libraries, and museums throughout the United States	30,000
International Center of Medieval Art NEW YORK, NY	In support of participation by scholars in conference programs organized by the International Center of Medieval Art	15,000
Italian Art Society ATHENS, GA	In support of participation by scholars in conference programs organized by the Italian Art Society	2,600
Italian Art Society ATHENS, GA	In support of a lecture series in Italy sponsored by the Italian Art Society to promote intellectual exchange with art historians abroad	1,700

Luis A. Ferré Foundation, Inc./ Museo de Arte de Ponce PONCE, PUERTO RICO	In support of participation by museum educators in the symposium <i>The Contribution of Museums to Society Through Education</i> in San Juan, Puerto Rico	10,000
Metropolitan Museum of Art NEW YORK, NY	In support of the publication <i>The Art of Collaboration: Stained-Glass Conservation in the Twenty-First Century</i> , produced by the International Committee of the Corpus Vitrearum	8,500
Middlebury College MIDDLEBURY, VT	In support of the exhibition, <i>The Art of Devotion: Panel Painting in Early Renaissance Italy</i>	15,000
Montclair State University MONTCLAIR, NJ	In support of the inclusion of images in <i>A God or a Bench: Sculpture as a Problematic Art During the Ancien Regime</i> by Anne Betty Weinshenker	2,000
Museum of Biblical Art NEW YORK, NY	In support of the exhibition, <i>Renaissance Art and the Devotional Imagination: Meditations on the Life of Christ</i>	30,000
Museum of Fine Arts, Boston BOSTON, MA	In support of the exhibition, <i>Titian, Tintoretto, Veronese: Rivals in Renaissance Venice</i>	10,000
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
National Museum of Women in the Arts WASHINGTON, DC	In support of educational programs related to the exhibition, <i>Royalists and Revolutionaries: Women Artists from the Louvre, Versailles, and Fontainebleau</i>	5,000
New York University NEW YORK, NY	In support of participation by conservators in a planning meeting on a proposed Summer Teaching Institute in Technical Art History	3,731
North Carolina Museum of Art RALEIGH, NC	In support of the catalogue, <i>Seventeenth-Century Dutch and Flemish Paintings</i>	25,000
North Carolina Museum of Art RALEIGH, NC	In support of planning for the exhibition, <i>Rembrandt Paintings in America: Collection and Connoisseurship</i>	10,000

Pennsylvania State University Press UNIVERSITY PARK, PA	In support of the inclusion of images in <i>The Delight of Art: Giorgio Vasari and the Traditions of Humanist Discourse</i> by David Cast	3,500
Princeton University PRINCETON, NJ	In support of the reinstallation of the Medieval Galleries in the Princeton University Art Museum	5,000
Rhode Island School of Design PROVIDENCE, RI	In support of the traveling exhibition, <i>The Brilliant Line: Following the Early Modern Engraver, 1480-1650</i>	45,000
Ringling Museum of Art SARASOTA, FL	In support of the traveling exhibition, <i>Gothic Art in the Gilded Age: Medieval and Renaissance Treasures in the Gavet-Vanderbilt-Ringling Collection</i>	100,000
Save Venice, Inc. NEW YORK, NY	In support of the publication <i>Rediscovering Masterpieces: The Gallerie dell Accademia and Save Venice, Inc.</i>	5,000
Sir John Soane's Museum Foundation NEW YORK, NY	In support of the exhibition, <i>Palladio and His Legacy: A Transatlantic Journey</i> , at the Morgan Library & Museum	19,000
Society of Architectural Historians CHICAGO, IL	In support of participation by scholars from abroad in the 2009 Society of Architectural Historians Annual Meeting, Pasadena, CA	5,500
Sterling and Francine Clark Art Institute WILLIAMSTOWN, MA	In support of participation by scholars from abroad in the symposium <i>Visions of the Stage: Theater, Art, and Performance in France, 1600-1800</i> at the Clark Art Institute	10,000
University of Arizona TUCSON, AZ	In support of a documentary film about the <i>Retablo Ciudad Rodrigo</i>	25,000
University of Maryland College Park Foundation COLLEGE PARK, MD	In support of participation by an American scholar in <i>VI Congreso Nacional de Historia de la Construcción</i> in Valencia, Spain	1,000
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> at the Ackland Art Museum	30,000

University of Pennsylvania PHILADELPHIA, PA	In support of participation by scholars from abroad in the conference <i>The Ancient Kourion Area: Penn Museum's Legacy and Recent Research in Cyprus</i> at the Penn Museum	13,450
University of Toronto TORONTO, CANADA	In support of participation by scholars from abroad in the symposium, <i>Bernini Double-Take</i> at the University of Toronto	4,500
US Foundation for Queen's University at Kingston WASHINGTON, DC	In support of participation by scholars from abroad in the conference <i>Expanding the Field of Rembrandt Studies</i> at Queen's University's International Study Centre in East Sussex, United Kingdom	7,500
Walters Art Museum BALTIMORE, MD	In support of the traveling exhibition, <i>Heroes: Mortals and Myth in Ancient Greece</i>	75,000
Wesleyan University MIDDLETOWN, CT	In support of a symposium and publication on the Sala Bologna in the Vatican	13,500
Willamette University SALEM, OR	In support of participation of American scholars in the Association for the Study of Marble and Other Stones Used in Antiquity (ASMOSIA) 9th International Meeting in Tarragona, Spain	7,500
Total - History of Art		\$1,357,031



*The Flight into Egypt: Christ
Among the Doctors*, c. 1520,
Luca Signorelli and Assistant
(Italian, c. 1450-1523); Samuel H.
Kress Collection; Nelson-Atkins
Museum of Art, Kansas City, MO

CONSERVATION



<p>American Institute for Conservation of Historic & Artistic Works WASHINGTON, DC</p>	<p>In support of participation by scholars from abroad in the 37th American Institute for Conservation Annual Meeting, Los Angeles, CA</p>	<p>15,000</p>
<p>New York University NEW YORK, NY</p>	<p>In support of participation by an American scholar in ICCROM's 16th International Course on stone conservation in Venice, Italy</p>	<p>2,800</p>
<p>Peabody Essex Museum Inc. SALEM, MA</p>	<p>In support of a public conservation project associated with the exhibition, <i>The Golden Age of Dutch Seascapes</i></p>	<p>14,400</p>
<p>Saint Louis Art Museum ST. LOUIS, MO</p>	<p>In support of the conservation lab project and exhibition, <i>Reviving Antiquity: Restoring Hubert Robert's Views of Ancient Ruins</i></p>	<p>15,000</p>
<p>University of California, Los Angeles LOS ANGELES, CA</p>	<p>In support of the symposium, <i>From the Field to the Microscope: In-situ Scanning Electron Microscopy and Microanalysis in Conservation, Art, and Archaeology</i> at the University of California, Los Angeles</p>	<p>7,500</p>
<p>US/ICOMOS WASHINGTON, DC</p>	<p>In support of participation by scholars from abroad in the US/ICOMOS 12th International Symposium in New Orleans, LA</p>	<p>2,000</p>
<p>World Monuments Fund NEW YORK, NY</p>	<p>In support of the Kress Foundation European Preservation Program</p>	<p>250,000</p>
<p><i>Total - Conservation</i></p>		<p>\$306,700</p>



DIGITAL RESOURCES FOR THE HISTORY OF ART

American Alumni of Glasgow University MILFORD, CT	In support of the University of Glasgow's National Inventory Research Project and the affiliated online database "National Inventory of Continental European Paintings"	95,000
ARTstor, Inc. NEW YORK, NY	In support of the digitization and dissemination through ARTstor of photographs of 16th century Italian paintings from the Fototeca Zeri, University of Bologna	50,000
Council on Library and Information Resources WASHINGTON, DC	In support of three regional symposia on digital publishing in art history	25,000
Educational Foundation for the Fashion Industries NEW YORK, NY	In support of the development of smARThistory.org, an online multimedia web-book about art and art history	25,000
Educational Foundation for the Fashion Industries NEW YORK, NY	In support of a workshop to develop a series of "media conversation" videos about art works in the Portland Art Museum's collection, done in collaboration with the Portland Art Museum	19,300
Foundation for Landscape Studies Inc. NEW YORK, NY	In support of the cataloguing work associated with the creation of the Society of Architectural Historians digital library of cultural landscape images	5,000
George Mason University Foundation Inc. FAIRFAX, VA	In support of the development by the Center for History and New Media of tools for art museum educators using the web publishing platform Omeka	25,000

International Foundation for Art Research NEW YORK, NY	In support of the development of a website and database on foreign and domestic cultural property legislation	16,000
Kacyra Family Foundation ORINDA, CA	In support of a planning workshop related to CyARK 500, an effort to digitally preserve 500 world heritage sites in five years	25,000
Los Angeles County Museum of Art LOS ANGELES, CA	In support of the planning of the online exhibition <i>The Grand Tour Game</i>	5,000
National Gallery of Art WASHINGTON, DC	In support of the digitization of the Kress Collection Negatives in the National Gallery of Art's department of Image Collections	120,000
Oxford University Press NEW YORK, NY	In support of a collaboration between Grove Art Online and the National Gallery of Art, to create online learning resources about Italian Renaissance art	97,500
Portland Art Museum PORTLAND, OR	In support of a workshop to develop a series of "media conversation" videos about art works in the Portland Art Museum's collection, done in collaboration with smARTHISTORY.ORG	17,000
Rice University HOUSTON, TX	In support of the development of a template for print-on-demand art history books	15,000
University of Virginia CHARLOTTESVILLE, VA	In support of the creation of a 3D digital model of the <i>Laocoon</i> statue group at the Vatican Museum	25,000
Total - Digital Resources for the History of Art		\$564,800



RESPONSIVE GRANTS

Bank Street College of Education NEW YORK, NY	In support of a feasibility study for a Museum Leadership Institute at Bank Street College of Education	25,000
Columbia University NEW YORK, NY	In support of a comparative study of museum image licensing terminology and policies	14,000
Visual Resources Association NEW YORK, NY	In support of fellowships to attend a Summer Educational Institute. Caitlin Pereira (Simmons College), Tracy Popp (University of Illinois, Urbana-Champaign), Nicholas Weber (University of Illinois, Urbana-Champaign)	3,000
	<i>Total - Responsive</i>	\$42,000

GENERAL PROGRAM SUPPORT



American Academy in Rome NEW YORK, NY	5,000
American Federation of Arts NEW YORK, NY	500
Archaeological Institute of America BOSTON, MA	8,500
Association of Art Museum Directors Educational Foundation NEW YORK, NY	11,000
BRIC Arts Media Bklyn BROOKLYN, NY	1,500
Brooklyn Historical Society BROOKLYN, NY	1,000
Foundation Center NEW YORK, NY	5,000
Frick Collection NEW YORK, NY	18,700
Grantmakers in the Arts SEATTLE, WA	2,500
Nonprofit Coordinating Committee of New York NEW YORK, NY	1,500
Philanthropy New York NEW YORK, NY	6,650

Queen Sofia Spanish Institute NEW YORK, NY	12,500
Renaissance Society of America NEW YORK, NY	15,000
<i>Total - General Program Support</i>	\$89,350

The Larder, c.1650, Antonio Maria Vassallo (Italian, c. 1620-1672); Samuel H. Kress Collection, The National Gallery of Art, Washington, DC



FELLOWSHIPS





SUMMARY OF FELLOWSHIPS

History of Art: Institutional Fellowships	\$ 815,000
History of Art: Travel Fellowships	96,500
Conservation Fellowships	808,600
Interpretive Fellowships at Art Museums	62,000
<i>Grand Total Fellowships</i>	<i>\$1,782,100</i>

HISTORY OF ART: INSTITUTIONAL FELLOWSHIPS



<p>American Academy in Rome NEW YORK, NY</p>	<p>Scott Craver (University of Virginia), “Patterns of Property Investment at Pompeii”; Erik Gustafson (Institute of Fine Arts, New York University), “Tradition and Renewal in the Thirteenth-Century Franciscan Architecture of Tuscany”; John North Hopkins (University of Texas, Austin), “The Topographical Transformation of Archaic Rome: A New Interpretation of Architecture and Geography in the Early City”; Annie Montgomery Labatt (Yale University), “Images and Types in Medieval Roman Imagery”</p>	<p>80,000</p>
<p>American Center of Oriental Research BOSTON, MA</p>	<p>Robert Darby (University of Missouri, Columbia), “Bathing on the Edge of Empire: A Regional Study of Late Roman Military Baths in Provincia Arabia”</p>	<p>20,000</p>
<p>American Friends of the Warburg Institute NEW YORK, NY</p>	<p>Dr. Sherry Lindquist, Kress Visiting Fellowship (Professorship)</p>	<p>30,000</p>
<p>American Research Center in Egypt SAN ANTONIO, TX</p>	<p>Dina El Gabry (Johns Hopkins University), “Chairs, Stools and Footstools in the New Kingdom: Production, Typology and Social Analysis”</p>	<p>20,000</p>
<p>American Research Institute in Turkey PHILADELPHIA, PA</p>	<p>Sinem Arcak (University of Minnesota), “Islamic Art in War and Peace: Ottoman-Safavid Cultural Exchange 1501-1639”; Esen Ögüş (Harvard University), “Columnar Sarcophagi from Aphrodisias: Iconography, Self-Preservation, and Civic Identity in the Roman East”; Shannan Stewart (University of Cincinnati) “Hellenistic Culture as a Mosaic: Ceramic Case Studies in Central Anatolia”</p>	<p>20,000</p>
<p>American School of Classical Studies at Athens PRINCETON, NJ</p>	<p>Matthew Baumann (Ohio State University), “The Imagery of Poet Cults in Ancient Greece”</p>	<p>20,000</p>

<p>American School of Classical Studies at Athens PRINCETON, NJ</p>	<p>Dr. Janet Burnett Grossman, Dr. Gerald Finkielsztejn, Dr. John W. Hayes; Agora-Corinth Publication Fellowships</p>	<p>30,000</p>
<p>Columbia University NEW YORK, NY</p>	<p>Dr. Walter Cupperi, Post-Doctoral Fellowship at the Italian Academy for Advanced Studies in America, "Italian Sculpture in the Netherlands (1530-1556)"</p>	<p>30,000</p>
<p>Harvard University CAMBRIDGE, MA</p>	<p>Dr. Anne Leader, Rush H. Kress Fellowship at the Center for Italian Renaissance Studies, Villa I Tatti, Florence, Italy</p>	<p>40,000</p>
<p>Medici Archive Project SKANEATELES, NY</p>	<p>Dr. Julia Vicioso, Kress Post-Graduate Research Fellowship</p>	<p>25,000</p>
<p>National Gallery of Art WASHINGTON, DC</p>	<p>Dr. John House, Samuel H. Kress Professorship in the History of Art; Jonathan Unglaub, Nino Zchomelidse, Kress Senior Research Fellowships in the History of Art; Seth Hindin, Andrei Pop, 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>Mia M. Mochizuki, Dennis V. Geronimus, Meredith Gill; Mid-Career Publication Fellowships</p>	<p>10,000</p>
<p>Society of Architectural Historians CHICAGO, IL</p>	<p>Aurelia D'Antonio (Duke University), "Throwing Stones at Friars: The Church of San Francesco in Piacenza"</p>	<p>20,000</p>
<p>Temple University PHILADELPHIA, PA</p>	<p>Aliza Benjamin-Cloud, Kress Pre-Doctoral Research Fellowship</p>	<p>22,500</p>
<p>W F Albright Institute of Archaeological Research JERUSALEM, ISRAEL</p>	<p>Stephanie D. Pryor (University of Missouri, Columbia), "Imaging Royal and Ruling Women from the Hellenistic to Roman Periods"; Steven H. Werlin (University of North Carolina, Chapel Hill), "The 'En Gedi Synagogue: Publication of the 1970-71 Excavations"</p>	<p>40,000</p>
<p>Yale University NEW HAVEN, CT</p>	<p>Mia D'Avanza, Kress Fellowship in Art Librarianship</p>	<p>30,000</p>

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
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
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
Christopher Nygren	Johns Hopkins University, Kress Institutional Fellowship at the Kunsthistorisches Institut, Florence, "Titian's Artistic Icons: Venetian Religious Paintings Between Theology & Devotion"	22,500
Chiara Scappini	Rutgers University, Kress Institutional Fellowship at the Kunsthistorisches Institut, Florence, "History, Preservation & Reconstruction in Siena: the Fonte Gaia from Renaissance to Modern Times"	22,500
Laura Veneskey	Northwestern University, Kress Institutional Fellowship at the Courtauld Institute, London, "Alternative Topographies: 'Loca Sancta' Surrogates and Site Circulation in Byzantium"	22,500
Sean Weiss	The Graduate Center, CUNY, Kress Institutional Fellowship at the Institut national d'histoire de l'art, Paris, "Photographs for the Modern City: An Enterprise in the Urban Transformation of Second Empire and Early Third Republic Paris"	22,500
	<i>Total - History of Art: Institutional Fellowships</i>	\$815,000



HISTORY OF ART: TRAVEL FELLOWSHIPS

Caitlin Bass	Brown University; "The Living Spaces of Late Medieval German Convents"	3,500
Sebastian Bentkowski	University of Texas, Austin; "The Artistic and Architectural Patronage at the Court of Allesandro de' Medici (1531-1537)"	10,000
Seth Bernard	University of Pennsylvania; "The Public Building Industry of Mid-Republican Rome"	7,000
Melody Deusner	University of Delaware; "A Network of Associations: Aesthetic Painting and Its Patrons"	7,000
Shirin Fozi	Harvard University; "Romanesque Funerary Sculpture 1080-1140"	7,000
Phillip Guilbeau	University of Michigan; "El Paular: Anatomy of a Charterhouse"	10,000
Lauren Jacobi	Institute of Fine Arts, New York University; "The Architecture and Urbanism of Banks in Early Modern Italy, ca. 1400-1600"	10,000
Fabiola Lopez-Duran	Massachusetts Institute of Technology; "Eugenics in the Garden: Architecture, Medicine, and Landscape from France to Latin America at the Turn of the Century (1889-1936)"	7,000
Julia Perratore	University of Pennsylvania; "Romanesque on the Frontier: Santa Maria de Uncastillo in 'Reconquista' Spain"	7,000
Jennifer Sliwka	Johns Hopkins University; "Domenico Beccafumi: Politics, Cultural Identity and the Bella Maniera at the End of the Sienese Republic"	8,000

Flora Ward	University of Toronto; "Constructing the Camara Santa: Architecture, History and Authority in Medieval Oviedo"	7,000
Karl Whittington	University of California, Berkeley; "The Drawings and Diagrams of Opicino de Canistris (1296-1354)"	6,000
Bernard Zirnheld	Yale University; "The Architecture of Planning of the Rue Reaumur"	7,000
	<i>Total - History of Art: Travel Fellowships</i>	\$96,500



CONSERVATION FELLOWSHIPS

American Friends of the Attingham Summer School NEW YORK, NY	Lauren Cannady, Dr. Elizabeth Rudy, fellowships awarded for participation in conservation course	10,500
American Friends of the Victoria & Albert Museum LONDON, UNITED KINGDOM	Catherine Couiegnoux, post-graduate fellowship awarded for objects conservation	30,000
American Institute for Conservation of Historic & Artistic Works WASHINGTON, DC	Mary-Lou E. Florian, fellowship awarded for forthcoming publication <i>Cellulosic Facts: Cellulosic Materials in Heritage Objects; Structure, Chemistry, Identification, and Conservation Concerns</i>	55,000
American School of Classical Studies at Athens PRINCETON, NJ	Linda Lin, Ida Pohoriljakova, Hadas Seri, fellowships awarded for summer conservation internships	13,000
Brooklyn Museum of Art BROOKLYN, NY	Anna Serrotta, post-graduate fellowship awarded for paintings conservation	30,000
Buffalo State College Foundation BUFFALO, NY	Angela Campbell, Melody Chen, Jennifer Dennis, Christina Finlayson, Robert Krueger, Josiah Wagener, Dawn Walus, fellowships awarded for conservation internships	15,000
Central Park Conservancy NEW YORK, NY	Danielle Boss, Chloe Castro, Dong Min Park, Peter D. Reda, Megan Steady, fellowships awarded for monument conservation internships	15,000

City Parks Foundation NEW YORK, NY	Elizabeth Cottrell, Zasha Guzmán-Torres, Sarah E. Heslip, Vanja Vlahovic, fellowships awarded for monument conservation summer internships	15,000
Harvard University CAMBRIDGE, MA	Astrid van Giffen, post-graduate fellowship awarded for objects conservation	30,000
Institute of Nautical Archaeology COLLEGE STATION, TX	Carrie Atkins, Marilyn Cassedy, Laura Gongaware, Courtney Higgins, John Littlefield, Michael McGlin, Kimberly Rash, fellowships awarded for preservation internships	10,000
James Marston Fitch Charitable Foundation NEW YORK, NY	Sara E. Wermiel, mid-career fellowship awarded for historic preservation research on 19th-century American architect-engineers	20,000
Morgan Library & Museum NEW YORK, NY	Brenna Campbell, fellowship awarded for advanced rare book conservation training	30,000
Municipal Art Society NEW YORK, NY	Melissa Evelyn Baldock, fellowship awarded for historic preservation research in New York City	25,000
National Gallery of Art WASHINGTON, DC	Dr. Paola Ricciardi, three-year post-doctoral fellowship awarded for advanced training in imaging science	50,000
New York Landmarks Conservancy NEW YORK, NY	Britta A. Fenniman, Andito M. Lloyd, fellowships awarded for historic preservation internships in New York City	12,500
New York University NEW YORK, NY	Linsly Boyer, Thomas E. Rinaldi, fellowships awarded for archaeological conservation training field work	10,000
New York University NEW YORK, NY	Kristen Watson, fellowship awarded for objects conservation training field work	10,000
New York University NEW YORK, NY	In support of the conservation of 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

Northeast Document Conservation Center ANDOVER, MA	Val Moss, post-graduate fellowship awarded for paper conservation	30,000
Philadelphia Museum of Art PHILADELPHIA, PA	Allen Kosanovich, post-graduate fellowship awarded for paintings conservation	30,000
RESTORE NEW YORK, NY	In support of fellowships for masonry conservation course	11,000
Shelburne Museum SHELburnE, VT	Laura Brill, post-graduate fellowship awarded for objects conservation	30,000
Smithsonian Institution WASHINGTON, DC	Ainslie Harrison, post-graduate fellowship awarded for conservation research	30,000
Smithsonian National Museum of African Art WASHINGTON, DC	Maria Fusco, post-graduate fellowship awarded for objects conservation	30,000
Southern Methodist University DALLAS, TX	Elizabeth Rydzewski, Elizabeth Saetta, fellowships awarded for archaeological conservation training field work	7,500
University of California, Los Angeles LOS ANGELES, CA	Fellowships awarded for graduate-level conservation internships	4,500
University of Delaware NEWARK, DE	Angela Duckwall, Lauren Fair, Gretchen Guidess, Sarah Kleiner, Marie Stewart, fellowships awarded for graduate-level conservation internships	15,000
University of North Carolina, Chapel Hill CHAPEL HILL, NC	Robyn Haynie, fellowship awarded for archaeological conservation training field work	10,000
University of Pennsylvania PHILADELPHIA, PA	Alison Haley, Libbie Hawes, Yaritza Hernandez, Helen Johnson, Crystal Medler, Nathaniel Rogers, Tiffani Simple, Kate Verone, Christine Wells, fellowships awarded for conservation training field work	15,000

University of Pennsylvania PHILADELPHIA, PA	Jess Bayuk, Erick Katzenstein, Katherine Ragan, fellowships awarded for conservation training field work	9,600
University of York in America NEW YORK, NY	Marian Crenshaw Austin, fellowship awarded for graduate training in stained glass conservation	30,000
US/ICOMOS NEW YORK, NY	Robert Brooks, Jessie Gobliewski, Amanda Loughlin, Gareth Morgan, Kate Willis, Barbara Zay, fellowships awarded for preservation internships	35,000
Worcester Art Museum WORCESTER, MA	Winifred Murray, post-graduate fellowship awarded for paintings conservation	30,000
	<i>Total - Conservation Fellowships</i>	\$808,600



INTERPRETIVE FELLOWSHIPS AT ART MUSEUMS

Art Institute of Chicago CHICAGO, IL	Terah Walkup, fellowship awarded for development of educational programs and cross-departmental projects	30,000
Frick Collection NEW YORK, NY	Michelle Elkins, fellowship awarded for gallery teaching	12,500
Smith College NORTHAMPTON, MA	Emily Arensman, Kress Graduate Teaching Fellow; Leila Tamari, Stephanie Trejo, Kress Museum Education Fellows, Summer Institute for Art Museum Studies	19,500
	<i>Total - Interpretive Fellowships at Art Museums</i>	\$62,000

Next Page:
Allegory of Vigilance, c. 1580,
Jacopo Tintoretto (Italian,
1560-1635); Samuel H. Kress
Collection, Birmingham Museum
of Art, Birmingham, AL



**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, 2009 and 2008, 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, 2009 and 2008 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,



October 6, 2009

STATEMENTS OF FINANCIAL POSITION

EXHIBIT A

Samuel H. Kress Foundation
June 30, 2009 and 2008

	2009	2008
Assets		
Investments	\$68,758,650	\$107,065,554
Operating cash	—	479,633
Accrued interest and dividends receivable	37,459	37,359
Prepaid taxes and other assets	14,089	13,564
Property and equipment, net of accumulated depreciation	1,657,193	1,665,859
Total Assets	\$70,467,391	\$109,261,969
Liabilities and Net Assets		
Liabilities		
Grants payable	\$ 6,594,245	\$ 3,996,321
Accounts payable and accrued expenses	160,430	191,116
Total Liabilities	\$ 6,754,675	\$ 4,187,437
Unrestricted Net Assets	63,712,716	105,074,532
Total Liabilities and Net Assets	\$70,467,391	\$109,261,969

See accompanying Notes to Financial Statements.

STATEMENTS OF ACTIVITIES

EXHIBIT B

Samuel H. Kress Foundation
Years Ended June 30, 2009 and 2008

	2009	2008
Revenue		
Interest	\$ 12,355	\$ 124,156
Dividends	1,624,015	2,109,303
Investment trusts	—	483,020
	1,636,370	2,716,479
Less: Direct investment expenses		
Investment management and custodian fees	553,214	812,489
Federal excise taxes	11,847	269,171
Foreign withholding taxes	5,419	24,909
	570,480	1,106,569
Net Revenue	1,065,890	1,609,910
Grants and Expenses		
Grants authorized	6,788,653	3,755,790
Foundation directed projects	45,650	—
Grants management and administrative	1,298,598	1,632,011
Total Grants and Expenses	8,132,901	5,387,801
Change in Net Assets before Loss on Investments	(7,067,011)	(3,777,891)
Net Loss on Investments	(34,294,805)	(12,732,334)
CHANGE IN NET ASSETS	(41,361,816)	(16,510,225)
Net Assets, beginning of year	105,074,532	121,584,757
NET ASSETS, END OF YEAR	\$ 63,712,716	\$ 105,074,532

See accompanying Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

EXHIBIT C

Samuel H. Kress Foundation
Years Ended June 30, 2009 and 2008

	2009	2008
Cash Flows Provided (Used)		
From Operating Activities:		
Change in Net Assets	\$ (41,361,816)	\$ (16,510,225)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
<i>Depreciation</i>	103,801	104,096
<i>Net realized (gain) loss on investments</i>	19,334,085	(12,544,623)
<i>Change in unrealized appreciation</i>	14,960,720	25,723,658
(Increase) decrease in assets:		
<i>Accrued interest and dividends receivable</i>	(100)	1,737
<i>Prepaid taxes and other assets</i>	(525)	24,316
Increase (decrease) in liabilities:		
<i>Grants payable</i>	2,597,924	(1,038,714)
<i>Accounts payable and accrued expenses</i>	(30,686)	(84,297)
<i>Deferred Federal Excise Tax</i>	—	(446,702)
Net Cash Used by Operating Activities	(4,396,597)	(4,770,754)
From investing activities:		
Proceeds from sale of investments	53,368,768	97,450,391
Purchases of investments	(49,356,669)	(92,222,819)
Additions to property and equipment	(95,135)	(8,000)
Net Cash Provided by Investing Activities	3,916,964	5,219,572
Net increase (decrease) in cash	(479,633)	448,818
Cash, Beginning of Year	479,633	30,815
Cash End of Year	\$ —	\$ 479,633
Supplemental Disclosure:		
Cash paid for Federal Excise Tax	\$ 15,000	\$ 245,000

See accompanying Notes to Financial Statements.

Samuel H. Kress Foundation
June 30, 2009

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's investment in these funds will represent the amount that the Foundation could reasonably expect to receive from the fund if the Foundation's interests 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**

Fair Value of Investments

The Foundation adopted FASB Statement No. 157, *Fair Value Measurements*, (“SFAS 157”) as of July 1, 2008. SFAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements.

Fair value of an investment is the amount that would be received to sell the investment in an orderly transaction between market participants at the measurement date.

SFAS 157 establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgement used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 Inputs

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. SFAS 157 requires entities to measure fair value using quoted market prices whenever available, unless the active market is not readily available to the entity (for example the entity holds a large block), in which case a Level 2 or Level 3 valuation methodology may be appropriate.

Level 2 Inputs

Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly with fair value being determined through the use of models or other valuation methodologies. The types of investments which may be included in this category include less liquid and restricted equity securities and certain over-the-counter derivatives.

Level 3 Inputs

Level 3 inputs are unobservable inputs for the asset or liability and are used to the extent that observable inputs do not exist. Level 3 inputs require significant management judgement and estimation. The types of investments which would generally be included in this category are equity and debt securities issued by private entities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

A summary of investments is as follows:

	2009		2008	
	Cost	Fair Value	Cost	Fair Value
Short-term cash investments	\$ 1,978,295	\$ 1,978,295	\$ 2,985,405	\$ 2,985,405
Common stocks	42,064,141	36,134,416	50,749,219	45,852,216
Mutual funds	35,173,911	22,683,979	56,708,008	58,216,468
Government bond funds	8,050,756	8,121,148	—	—
	87,267,103	68,917,838	110,442,632	107,054,089
Net receivable for pending trades	(159,188)	(159,188)	11,465	11,465
	\$87,107,915	\$68,758,650	\$110,454,097	\$107,065,554

The following are major categories of investments measured at estimated fair value as of June 30:

Description	2009			
	Level 1	Level 2	Level 3	Total
Short-term cash investments	\$ 1,978,295	\$—	\$ —	\$ 1,978,295
Common stocks and bonds	35,975,203	25	—	35,975,228
Mutual funds	18,836,744	—	3,847,235	22,683,979
Government bond funds	8,121,148	—	—	8,121,148
	\$64,911,390	\$25	\$3,847,235	\$68,758,650

Description	2008			
	Level 1	Level 2	Level 3	Total
Short-term cash investments	\$ 2,985,405	\$ —	\$ —	\$ 2,985,405
Common Stocks and Bonds	45,863,553	128	—	45,863,681
Mutual Funds	53,521,415	—	4,695,053	58,216,468
Government Bond Funds	—	—	—	—
	\$102,370,373	\$128	\$4,695,053	\$107,065,554

The following is a reconciliation of the beginning and ending balances for assets and liabilities measured at fair value using level 3 inputs:

Alternative Investments

Beginning Balance	\$ 4,695,053
Total Gains and Losses (Realized/Unrealized)	
Included in Earnings	(847,818)
Purchases, Issuances, Settlements	—
Ending Balance	\$3,847,235

NOTE 4
Net Gain (Loss) on
Investments

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

	<u>2009</u>	<u>2008</u>
Realized gains (losses) on sale of investments	\$ (19,334,085)	\$ 12,544,623
Net change in unrealized appreciation	(14,960,720)	(25,723,659)
Deferred excise tax	—	446,702
Net Gain (Loss) on Investments	<u>\$(34,294,805)</u>	<u>\$(12,732,334)</u>

NOTE 5
Property and
Equipment

Property and equipment consists of the following:

	<u>2009</u>	<u>2008</u>
Land	\$ 500,000	\$ 500,000
Building	2,804,558	2,804,558
Furniture, fixtures, and equipment	621,706	526,571
	<u>3,926,264</u>	<u>3,831,129</u>
Less: Accumulated depreciation	2,269,071	2,165,270
Net Property and Equipment	<u>\$ 1,657,193</u>	<u>\$ 1,665,859</u>

Depreciation expense for 2009 and 2008 was \$103,801 and \$104,096, respectively.

NOTE 6
Grants Payable

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

Year ended June 30,	2010	\$3,352,329
	2011	1,277,200
	2012	820,000
	2013	760,000
	2014	760,000
		<u>6,969,529</u>
Less: Discount to present value		375,284
Total		<u>\$6,594,245</u>

The Foundation used a discount rate of 5% in 2009 and 2008.

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 2009 and 2008, the Foundation matched 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, 2009 and 2008 amounted to \$35,015 and \$33,174, respectively.

The Foundation has 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 2009 and 2008 the Foundation's rates were 1% and 2%, respectively.

No Deferred Federal excise tax payable was provided for at June 30, 2009 and 2008 as cost exceeded the fair value of investments.

NOTE 9
Concentration of Risk

During the years ended June 30, 2009 and 2008, the Foundation had cash in banks exceeding federally insured limits. The Foundation manages this risk by using only large, established financial institutions.



TRUSTEES AND STAFF

Kress Board of Trustees

Frederick W. Beinecke
Chairman

David Rumsey
Secretary and Treasurer

William Higgins

Cheryl Hurley

Barbara A. Shailor

Daniel H. Weiss

Kress Staff

Max Marmor
President

L. W. Schermerhorn
Administrative Officer

Wyman Meers
Program Administrator

Chelsea Cates
Administrative Assistant

Counsel

Hughes Hubbard & Reed

Independent Accountants

Owen J. Flannigan & Co.

SAMUEL H. KRESS FOUNDATION



The Samuel H. Kress Foundation was established on March 6th, 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







Samuel H. Kress Foundation
www.kressfoundation.org