



**New Avenues to New Audiences**

Annual Report 2010

Samuel H. Kress Foundation

**KRESS**

Cover and back images:  
*Henrica Ploos van Amstel*, 1625,  
Paulus Moreelse (Dutch, 1571-  
1638); Samuel H. Kress Collection,  
Allentown Art Museum,  
Allentown, PA

*Banquet Still Life*, c.1653-1655,  
Abraham van Beyeren (Dutch,  
1620/21-1690); Samuel H.  
Kress Collection, Seattle Art  
Museum, Seattle, WA



ANNUAL REPORT 2010  
Eighty-First Year

Samuel H. Kress Foundation



*Saint George and the Dragon*,  
c. 1525, Bavarian Sculptor [Circle  
of Hans Leinberger?] (German);  
Samuel H. Kress Collection,  
Denver Art Museum, Denver, CO



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## PRESIDENT'S MESSAGE

*The poet's eye, in fine frenzy rolling,  
Doth glance from heaven to earth, from earth to heaven;  
And as imagination bodies forth  
The forms of things unknown, the poet's pen  
Turns them to shapes and gives to airy nothing  
A local habitation and a name.*

Shakespeare, *A Midsummer Night's Dream*, Act V, Scene i

What can “the poet’s eye, in fine frenzy rolling” possibly have to do with the Kress Foundation? Admittedly, a clever graduate student would have no problem connecting the two. After all, the notion of the poet’s “frenzy” goes back to Italian Renaissance poetics, and it is a small leap from that to Renaissance art theory. And surely the visual artist too, whether frenzied or not, turns “forms of things unknown . . . to shapes.” But in this brief retrospective, I want to focus on neither poets nor artists, but rather on old and new ways in which we in the heritage community seek to assign “airy nothing a local habitation and a name.”

As we probe our way into a new millennium already fraught with uncertainty, we are beset by “airy nothings” on every side. As a society, we live and breathe the twenty-four hour news cycle, in which most “breaking news” is in reality, and often by design, still-born, to be immediately superseded by the next opportunistic sound byte. Our characteristic forms of communication, too – email, text- and instant-messaging, and blogging – are as ephemeral as they are faceless. Who would not trade the latest blog, or the contents of their own email in-box, or for that matter the program of the most recent professional conference, for something more considered and enduring, something with “a local habitation and a name”?

Like all institutions and individuals engaged with our shared cultural heritage, we at the Kress Foundation care ultimately about a small universe of things, things made by human beings, things that have a local

habitation and a name. For three quarters of a century the Foundation has devoted itself, and dedicated its resources, almost exclusively to supporting the preservation and study of such things – *of objects made by human beings*. This strong focus on objects is responsible, in part, for the fact that Kress has been relatively immune to fads, fashions, and “mission drift” and that it has achieved as much (and perhaps more) than many philanthropies with greater means at their disposal but less sustained focus on a well-defined mission.

The fact remains that the world around us is turning. The practice of art history is changing both in the academy and in art museums – the two institutional domains with which Kress is most directly engaged. This is true despite the fact that art history, while by no means immune to intellectual fashions, is probably more conservative in its basic methods and practice than many other humanities disciplines.

At our colleges and universities, teachers and students of art history, who not long ago depended exclusively upon 35mm slides for teaching and learning, and upon black-and-white photographs for research, now routinely work with digital images. The latter are now available on a sometimes massive scale from their own institutions, from such third party sources as ARTstor, and from the Internet; and many scholars of course produce their own personal archives of digital photographs as well. Writing nearly a century ago, a great Viennese art historian, Hans Tietze, lamented in the most imposing treatise on art historical methodologies ever penned that “the number of image sources of interest to the art historian is simply monstrous.”\* Had he encountered Google Images he would probably have fled art history to become a Viennese pastry chef!

These changes affect not only the practice of *academic* art history – how art history is learned, taught, and pursued professionally in our colleges and universities – but also the institutional support structures of the discipline, such as art libraries and visual resource departments (once

\*H. Tietze, *Die Methode der Kunstgeschichte* (The Methodologies of Art History) (Vienna, 1913), p.222.



St. Andrew, c. 1505, Tilman Riemenschneider, Workshop of, (German, c.1460-1531); Samuel H. Kress Collection, High Museum of Art, Atlanta, GA

known as slide libraries), which increasingly offer digital collections and services. It is only in the realm of scholarly publishing that academic art history remains firmly anchored in traditional practices. The reasons for this are many and include: inertia-bound academic criteria and standards for professional advancement and tenure; the fundamental dependence of art history publishing on the licensing of images from all over the world, with all the legal and institutional complexities that requirement brings with it; and the increasingly uncertain economics of scholarly publishing in general. And yet we need not doubt that this landscape will change profoundly in coming years.

Academic art history and its support structures are not alone in undergoing significant transformations. In *art museums*, too, the ground is shifting. *Art conservation*, which a leading practitioner recently described convincingly as being still in its early adolescence, has come to be uniquely dependent upon new technologies developed in other domains. *Art museum educators* now devote increasing attention to a



broad spectrum of technology-enabled applications, from in-gallery audio tours and information kiosks to mobile “apps” that facilitate the navigation of museums both in the flesh and at home. Finally, *art museum websites* – in addition to serving an array of marketing goals – increasingly offer a scholarly window on the collections, alongside and sometimes in lieu of printed collection catalogues, while also inviting the public to articulate and share its own response to the museum’s collections. In other key respects, as suggested above, art museums remain inured in conventional practices. This is especially the case with respect to image licensing practices and underlying assumptions about copyright, which as noted is one of the key impediments to online publishing in art history – not only in academe but even for museums themselves.

Such changes pose a challenge for a foundation like the Kress: How can a foundation which cares deeply about the study, teaching, and practice of art history, and about the conservation and interpretation of works of art in our museums, best pursue its mission in such a time of flux? The answer – as easy to formulate as it may prove difficult to achieve – is surely this: to do what it has always done. And that is: to attend closely to the expressed as well as the less-articulated needs of the communities one seeks to serve, to facilitate change where change seems desirable but not assured, to help manage change where change is inevitable, and never to champion change (or for that matter the status quo) for its own sake.

In recent years, the Kress Foundation has sought to strike just this balance between tradition and change. As a philanthropy that is by mission dedicated to cultural heritage – to cultural continuity – we have worked hard to avoid disruptive changes, and even the perception of disruptive changes, in our own funding programs. At the same time, we have supported innovative projects in a variety of arenas, culminating in 2009 with the explicit formulation of a new funding program called Digital Resources for the History of Art. Even in introducing this innovative program, we have sought to underscore the element of

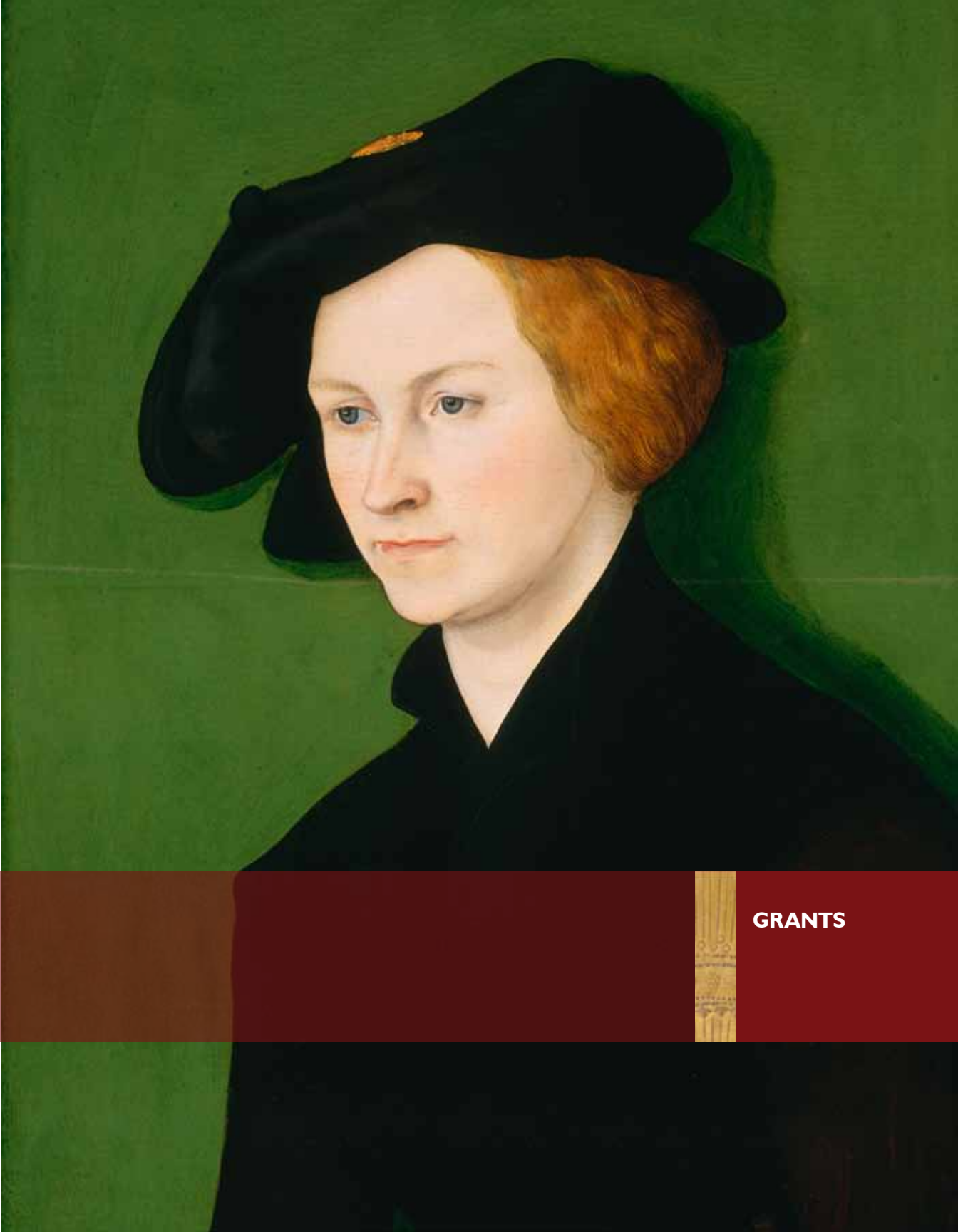
continuity which, we believe, makes this new program continuous and consistent with our previous funding programs and priorities and with the Foundation's long history of supporting the ongoing evolution of the history of art. Our support for digital initiatives has taken several forms, reflecting by design the key ways in which new technologies are affecting the field of art history as practiced in academe and in museums.

In the pages that follow, which list by category the Foundation's grant and fellowship awards in 2010, the interested reader will gain a sense of how the Kress Foundation is responding to the evolving practice of the history of art.

**Max Marmor**  
President

A handwritten signature in cursive script that reads "Max Marmor".

Next Page:  
*Portrait of a Woman*, 1522,  
Lucas Cranach the Elder,  
(German, 1472-1553); Samuel H.  
Kress Collection, National Gallery  
of Art, Washington, DC



GRANTS



## SUMMARY OF GRANTS

History of Art	\$1,152,590
Conservation	363,250
Digital Resources for the History of Art	806,700
General Program Support	47,200
Other - Matching Gifts	105,630
<i>Grand Total Grants</i>	<i>\$2,475,371</i>



<b>American Federation of the Arts</b> NEW YORK, NY	In support of a preliminary planning meeting to explore the feasibility of a touring Kress Collection exhibition and associated academic programs	5,690
<b>American Friends of the British Museum</b> NEW YORK, NY	In support of the exhibition <i>German Romantic Prints and Drawings</i>	7,500
<b>American Schools of Oriental Research</b> BOSTON, MA	In support of participation by international scholars in the 2009 ASOR Annual Meeting in New Orleans, LA	5,000
<b>Archaeological Institute of America</b> BOSTON, MA	In support of participation by international scholars in the 111th Annual Meeting of the AIA	7,300
<b>Art Institute of Chicago</b> CHICAGO, IL	In support of research on the AIC collection to be included in the Getty Online Scholarly Catalogue Initiative	10,000
<b>Art Libraries Society, North American</b> CALGARY, CANADA	In support of participation of American art librarians in European conferences	1,000
<b>Association of Art Museum Curators Foundation</b> NEW YORK, NY	In support of participation by curators in the 2010 Association of Art Museum Curators Annual Meeting in Chicago, IL	10,000
<b>Boston College</b> BOSTON, MA	In support of participation by scholars in <i>The Pamphilj and the Arts: Patronage and Consumption in Baroque Rome</i> , a conference held at Boston College	5,000

<b>Burlington Magazine Foundation</b> NEW YORK, NY	In support of the inclusion of color images in the <i>Burlington Magazine</i>	10,000
<b>City University of New York</b> NEW YORK, NY	In support of Greek and Latin language study fellowships for art history graduate students	10,000
<b>College Art Association</b> NEW YORK, NY	In support of participation by scholars from abroad in the 2010 Annual Conference of the College Art Association in New York, NY	10,000
<b>Columbia Museum of Art</b> COLUMBIA, SC	In support of a symposium associated with the exhibition, <i>Imperial Splendor: Renaissance Tapestries from Vienna</i>	20,000
<b>Columbia University</b> NEW YORK, NY	In support of initiatives associated with a collaboration between the Centro Internazionale di Studi di Architettura Andrea Palladio, Vicenza and Columbia University's Casa Muraro focusing on Giovanni Giocondo	3,000
<b>Columbia University</b> NEW YORK, NY	In support of a comparative study of museum image licensing terminology and practices	10,000
<b>Columbia University</b> NEW YORK, NY	In support of 2009-2010 Italian Academy Art History Fellowship	15,000
<b>Council of Independent Colleges</b> WASHINGTON, DC	In support of the faculty development project, <i>Teaching Pre-Modern European Art in Context</i> , held at the Birmingham Museum of Art	72,500
<b>Courtauld Institute of Art</b> LONDON, UNITED KINGDOM	In support of the exhibition, <i>Michelangelo's Dream</i>	25,000
<b>Fairfield University</b> FAIRFIELD, CT	In support of research and a publication focused on Kress paintings in the Bellarmine Museum collection	10,000
<b>Frick Collection</b> NEW YORK, NY	In ongoing support of short-term fellowships at the Frick Collection's Center for the History of Collecting in America	5,000
<b>Frick Collection</b> NEW YORK, NY	In support of the exhibition, <i>The Spanish Manner: Drawings from Ribera to Goya</i>	30,000
<b>Frist Center for the Visual Arts</b> NASHVILLE, TN	In support of the publication, <i>A Divine Light: Paintings of the Northern Renaissance from the Bob Jones University Museum &amp; Gallery</i>	10,000

<b>Georgia Museum of Art</b> ATHENS, GA	In support of an initiative to reinvigorate interest in the museum's Kress Study Collection	<b>15,000</b>
<b>Harvard University</b> CAMBRIDGE, MA	In support of the exhibition, <i>Paper Worlds: Printing Knowledge in Early Modern Europe</i>	<b>10,000</b>
<b>High Museum of Art</b> ATLANTA, GA	In support of the exhibition, <i>Masterpieces of the Venetian Renaissance from the National Gallery of Scotland</i>	<b>50,000</b>
<b>Historians of Netherlandish Art</b> HIGHLAND PARK, NJ	In support of participation by American scholars in the Historians of Netherlandish Art conference in Amsterdam	<b>10,000</b>
<b>Indiana University</b> BLOOMINGTON, IN	In support of the publication, <i>Medals and Plaquettes, 15th to 20th Centuries: The Middeldorf Collection at the Indiana University Art Museum</i>	<b>10,000</b>
<b>International Center of Medieval Art</b> NEW YORK, NY	In support of participation by scholars in conference programs organized by the International Center of Medieval Art	<b>15,000</b>
<b>Italian Art Society</b> URBANA, IL	In support of a lecture series in Italy sponsored by the Italian Art Society to promote intellectual exchange with art historians abroad	<b>1,700</b>
<b>J. Paul Getty Trust</b> LOS ANGELES, CA	In support of participation by international art librarians in <i>The Future of Art Bibliography</i> meeting	<b>25,000</b>
<b>Luis A. Ferré Foundation, Inc./ Museo de Arte de Ponce</b> PONCE, PUERTO RICO	In support of the publication of a bi-lingual catalog of the collection of El Museo de Arte de Ponce	<b>42,000</b>
<b>Metropolitan Museum of Art</b> NEW YORK, NY	In support of the exhibition, <i>Man, Myth, and Sensual Pleasures: Jan Gossart's Renaissance</i>	<b>44,500</b>
<b>Middlebury College</b> MIDDLEBURY, VT	In support of participation of art history graduate students in intensive summer language study	<b>46,000</b>
<b>MUSE Film and Television</b> NEW YORK, NY	In support of the documentary film <i>Herb and Dorothy 50 x 50</i> focused on the distribution of the Vogel Collection, inspired by the distribution of the Kress Collection	<b>25,000</b>

<b>National Gallery of Art</b> WASHINGTON, DC	In support of curatorial research assistance for a new digital catalog of Dutch and Flemish paintings to be included in the Getty Online Scholarly Catalogue Initiative	<b>10,000</b>
<b>National Gallery of Art</b> WASHINGTON, DC	In support of the development of the research database <i>The History of the Accademia di San Luca, c. 1590 - 1635: Documents from the Archivio di Stato di Roma</i>	<b>8,400</b>
<b>National Gallery of Art</b> WASHINGTON, DC	In continuing support of the Kress-Fontaine Fund for Scholarly Publications on European Works of Art in the Classical Tradition	<b>250,000</b>
<b>National Gallery of Art</b> WASHINGTON, DC	In support of the development of a comprehensive database about the Kress Collection	<b>52,000</b>
<b>New York University</b> NEW YORK, NY	In support of participation of scholars from abroad in the conference, <i>Photo Archives and the Photographic Memory of Art History</i>	<b>27,750</b>
<b>New York University</b> NEW YORK, NY	In support of participation by scholars in a symposium focused on French Renaissance art in honor of the 50th year of Colin Eisler's career at the Institute of Fine Arts	<b>15,000</b>
<b>North Carolina Museum of Art</b> RALEIGH, NC	In support of the exhibition, <i>Rembrandt Paintings in America</i>	<b>65,000</b>
<b>Peabody Essex Museum Inc.</b> SALEM, MA	In support of a symposium focused on art museum libraries	<b>10,000</b>
<b>Philadelphia Museum of Art</b> PHILADELPHIA, PA	In support of the exhibition, <i>Rembrandt and the Face of Jesus</i>	<b>10,000</b>
<b>Pulitzer Foundation for the Arts</b> SAINT LOUIS, MO	In support of a collaboration, <i>Staging Old Masters: Former Prisoners Perform at the Pulitzer</i>	<b>25,000</b>
<b>Renaissance Society of America</b> NEW YORK, NY	In support of participation by American scholars in the annual RSA conference in Venice, Italy	<b>15,000</b>
<b>Rice University</b> HOUSTON, TX	In support of a Festschrift for Colin Eisler	<b>2,500</b>



<b>Smithsonian Institution</b> WASHINGTON, DC	In support of participation of scholars in a planning meeting for the exhibition, <i>Parallels and Convergences</i>	<b>2,500</b>
<b>Society of Architectural Historians</b> CHICAGO, IL	In support of participation by scholars from abroad in the 2010 Society of Architectural Historians Annual Meeting in Chicago, IL	<b>2,000</b>
<b>University of Chicago</b> CHICAGO, IL	In support of the exhibition, <i>The Tragic Muse</i> , at the Smart Museum of Art	<b>11,250</b>
<b>University of Delaware</b> NEWARK, DE	In support of the creation of technical reconstructions of Kress paintings to be used in didactic programs at Kress Collection Museums	<b>25,000</b>
<b>University of North Texas</b> DENTON, TX	In support of the symposium, <i>The Politics of Taste</i>	<b>2,500</b>
<b>University of Wisconsin, Madison</b> MADISON, WI	In support of the publication, <i>European Medals in the Chazen Museum of Art: Highlights from the Vernon Hall Collection and Later Acquisitions</i>	<b>10,000</b>
<b>Visual Resources Association</b> NEW YORK, NY	In support of fellowships to attend a Summer Educational Institute, SEI Pro	<b>2,500</b>
<b>Walters Art Museum</b> BALTIMORE, MD	In support of the exhibition, <i>Treasures of Heaven: Saints, Relics, and Devotion in Medieval Europe</i>	<b>30,000</b>
	<b>Total - History of Art</b>	<b>\$1,152,590</b>



*Still Life with Sweets and Pottery*,  
1627, Juan van der Hamen y León  
(Spanish, 1596-1631); Samuel H.  
Kress Collection, National Gallery  
of Art, Washington, DC



<p><b>American Academy in Rome</b> NEW YORK, NY</p>	<p>In ongoing support of the conservation and cataloging of the photographic archive at the American Academy in Rome</p>	<p><b>30,000</b></p>
<p><b>American Institute for Conservation of Historic &amp; Artistic Works</b> WASHINGTON, DC</p>	<p>In support of the publication of the 2nd edition of the <i>AIC Guide to Digital Photography and Conservation Documentation</i></p>	<p><b>10,000</b></p>
<p><b>American Institute for Conservation of Historic &amp; Artistic Works</b> WASHINGTON, DC</p>	<p>In support of participation by scholars from abroad in the roundtable discussion, <i>The Plus/Minus Dilemma: A Way Forward in Collections Environmental Guidelines</i></p>	<p><b>3,000</b></p>
<p><b>American Institute for Conservation of Historic &amp; Artistic Works</b> WASHINGTON, DC</p>	<p>In support of participation by scholars from abroad in the 38th American Institute for Conservation Annual Meeting, Milwaukee, WI</p>	<p><b>2,750</b></p>
<p><b>American Institute for Conservation of Historic &amp; Artistic Works</b> WASHINGTON, DC</p>	<p>In support of participation by scholars from abroad in a meeting focused on the future of <i>Conservation Online</i>, an online resource for conservation professionals</p>	<p><b>3,500</b></p>
<p><b>Corning Museum of Glass</b> CORNING, NY</p>	<p>In support of participation by scholars from abroad in the working group Conservation of Ceramics and Glass at the 2010 International Council of Museums meeting</p>	<p><b>3,000</b></p>

<b>James Marston Fitch Charitable Foundation</b> NEW YORK, NY	In support of the symposium, <i>The Preservationist's Eye: Esthetics in Reuse and Conservation of the Historic Built Environment</i>	<b>6,500</b>
<b>Museum of Biblical Art</b> NEW YORK, NY	In support of the exhibition, <i>Passion in Venice: Crivelli to Tintoretto and Veronese</i>	<b>12,000</b>
<b>National Gallery of Art</b> WASHINGTON, DC	In support of ongoing conservation work of the Department of Image Collections	<b>35,000</b>
<b>Simmons College</b> BOSTON, MA	In support of a planning workshop focused on the development of a graduate program in library and archives conservation	<b>7,500</b>
<b>World Monuments Fund</b> NEW YORK, NY	In support of the Kress Foundation European Preservation Program	<b>250,000</b>
	<b><i>Total - Conservation</i></b>	<b>\$363,250</b>



<p><b>American Alumni of Glasgow University</b> MILFORD, CT</p>	<p>In support of making <i>Art Matters</i>, an interdisciplinary journal on technical art history, available online</p>	<p><b>11,500</b></p>
<p><b>American Associates of the Royal Academy Trust</b> NEW YORK, NY</p>	<p>In support of the digitization and online publication of catalogs from the Royal Academy Winter Exhibitions, 1870 - 1913</p>	<p><b>23,400</b></p>
<p><b>American Philological Association</b> PHILADELPHIA, PA</p>	<p>In support of continued development of the online bibliographic resource for classical studies, <i>L'Année Philologique</i></p>	<p><b>6,500</b></p>
<p><b>American School of Classical Studies at Athens</b> PRINCETON, NJ</p>	<p>In support of student internships focused on the digital resource management of the Corinth coin collection</p>	<p><b>18,000</b></p>
<p><b>ARTstor</b> NEW YORK, NY</p>	<p>In support of the digitization and dissemination through ARTstor of photographs of 16th century Italian paintings from the Fototeca Zeri, University of Bologna</p>	<p><b>50,000</b></p>
<p><b>Cultural Heritage Imaging</b> SAN FRANCISCO, CA</p>	<p>In support of the development of case studies for a digital conservation training program, in partnership with the Fine Arts Museums of San Francisco</p>	<p><b>25,000</b></p>
<p><b>French Regional &amp; American Museum Exchange</b> RICHARDSON, TX</p>	<p>In support of high resolution scanning of mourner sculptures associated with the exhibition, <i>The Mourners: Tomb Sculpture from the Court of Burgundy</i></p>	<p><b>25,000</b></p>
<p><b>George Mason University</b> FAIRFAX, VA</p>	<p>In support of a summit focused on the use of digital technology in art museum education</p>	<p><b>42,300</b></p>

<b>Low Art Museum</b> CORAL GABLES, FL	In support of the development of an online museum collection database	<b>10,000</b>
<b>Medici Archive Project</b> NEW YORK, NY	In support of planning an online course in Italian paleography	<b>25,000</b>
<b>National Gallery of Art</b> WASHINGTON, DC	In support of the digitization of the Kress Collection Negatives in the National Gallery's Department of Image Collections	<b>120,000</b>
<b>National Gallery of Art</b> WASHINGTON, DC	In support of a rapid image capture project that will digitize a significant percentage of the National Gallery's collection of prints, drawings and photographs, and make them available freely online	<b>150,000</b>
<b>Smithsonian Institution</b> WASHINGTON, DC	In support of the digitization of the Jacques Seligmann & Co. dealer archives	<b>100,000</b>
<b>The Hispanic Society of America</b> NEW YORK, NY	In support of digital photography associated with the publication of the archaeological collection of the Hispanic Society of America	<b>10,000</b>
<b>University of Virginia</b> CHARLOTTESVILLE, VA	In support of the Institute for Advanced Technology in the Humanities' development of a digital archive focused on Leonardo da Vinci and his treatise on painting	<b>165,000</b>
<b>Yale University</b> NEW HAVEN, CT	In support of a collection database associated with the exhibition, <i>Horace Walpole's Strawberry Hill</i>	<b>25,000</b>
<b>Total - Digital Resources for the History of Art</b>		<b>\$806,700</b>

## GENERAL PROGRAM SUPPORT



American Academy in Rome NEW YORK, NY	7,250
American Association of Museums WASHINGTON, DC	2,300
American Association of Museums WASHINGTON, DC	7,000
American Federation of Arts NEW YORK, NY	500
American Friends of the Marciana Library NEW YORK, NY	2,000
Association of Art Museum Directors NEW YORK, NY	10,000
Foundation Center NEW YORK, NY	5,000
Grantmakers in the Arts NEW YORK, NY	2,500
Nonprofit Coordinating Committee NEW YORK, NY	1,500
Philanthropy New York NEW YORK, NY	6,650
Rotunda Gallery NEW YORK, NY	1,500
Weyauwega Arts WEYAUWEGA, WI	1,000
<i>Total - General Program Support</i>	<b>\$47,200</b>

Next Page:  
*The Duet*, c. 1629,  
Jan Miense Molenaer  
(Dutch, c. 1610-1668);  
Samuel H. Kress Collection,  
Seattle Art Museum, Seattle, WA





FELLOWSHIPS



## SUMMARY OF FELLOWSHIPS

History of Art: Institutional Fellowships	\$ 731,000
History of Art: Travel Fellowships	91,750
Conservation Fellowships	734,600
Interpretive Fellowships at Art Museums	214,500
<i>Grand Total Fellowships</i>	<i>\$ 1,771,850</i>

## HISTORY OF ART: INSTITUTIONAL FELLOWSHIPS



<p><b>American Academy in Rome</b> NEW YORK, NY</p>	<p>Lauren Kinnee (Institute of Fine Arts, New York University) “The Roman Trophy: From Battlefield Marker to Emblem of Power”; Kathryn Blair Moore (Institute of Fine Arts, New York University) “Italian Copies of Holy Land Architecture: The Illustrated Versions of Niccolò da Poggibonsi’s Libro d’Oltremare”; Scott Craver (University of Virginia) “Patterns of Property Investment at Pompeii”; Annie Montgomery Labatt (Yale University) “Images and Types in Medieval Roman Imagery”</p>	<p><b>80,000</b></p>
<p><b>American School of Classical Studies at Athens</b> PRINCETON, NJ</p>	<p>Catherine W. Person (Bryn Mawr) “Domestic Shrines in the Houses of Roman Greece: A Comparative Study with Asia Minor and Italy”</p>	<p><b>22,000</b></p>
<p><b>American School of Classical Studies at Athens</b> PRINCETON, NJ</p>	<p>Dr. Carol Lawton, Dr. Sonia Klinger, Dr. Sarah Lepinski; Agora-Corinth Publication Fellowships</p>	<p><b>30,000</b></p>
<p><b>Archaeological Institute of America</b> BOSTON, MA</p>	<p>Dr. Lorenc Bejko, Dr. Nejib be Lazreg; Lectureship in Ancient Art</p>	<p><b>55,000</b></p>
<p><b>Harvard University</b> CAMBRIDGE, MA</p>	<p>Dr. Claudia Bolgia, Rush H. Kress Fellowship at the Center for Italian Renaissance Studies, Villa I Tatti, Florence, Italy</p>	<p><b>50,000</b></p>
<p><b>International Center of Medieval Art</b> NEW YORK, NY</p>	<p>Dr. Elina Gertsman, Dr. Holly Flora; Mid-career Research and Publication Fellowships</p>	<p><b>16,000</b></p>

<b>National Gallery of Art</b> WASHINGTON, DC	Dr. Bert W. Meier, Samuel H. Kress Professorship in the History of Art; Dr. Jamie Lara, Dr. Evonne Levy, Kress Senior Research Fellowships in the History of Art; Andrei Pop, Shira Brisman, Kress Pre-Doctoral Fellowships in the History of Art	<b>220,000</b>
<b>Renaissance Society of America</b> NEW YORK, NY	Amy R. Bloch, Frances Gage, Ryan Gregg, Pamela M. Jones, Maria Ruvoldt; Mid-career Research and Publication Fellowships	<b>16,000</b>
<b>Sterling and Francine Clark Art Institute</b> WILLIAMSTOWN, MA	Dr. Richard Wrigley, Kress Fellowship in the Literature of Art before the Age of Art History	<b>32,000</b>
<b>Yale University</b> NEW HAVEN, CT	Molly Dotson, Kress Fellowship in Art Librarianship	<b>30,000</b>
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<b>Jessica Berenbeim</b>	Harvard University, Kress Institutional Fellowship at the Courtauld Institute of Art, London, "History in the Sherborne Missal: Legal Consciousness and Monastic Culture in England, c.1400"	<b>22,500</b>
<b>Jennifer Ferng</b>	Massachusetts Institute of Technology, Kress Institutional Fellowship at the Institut national d'histoire de l'art, Paris, "Nature's Objects: Geology, Aesthetics, and the Understanding of Materiality in Britain and France, 1750-1850"	<b>22,500</b>
<b>Christopher Nygren</b>	Johns Hopkins University, Kress Institutional Fellowship at the Kunsthistorisches Institut, Florence, "Titian's Artistic Icons: Venetian Religious Paintings Between Theology & Devotion"	<b>22,500</b>
<b>Jennifer Sakai</b>	University of California, Berkeley, Kress Institutional Fellowship at the Kunsthistorisch Instituut der Rijksuniversiteit, Leiden, "Amsterdam in Ruins: Counternarrative and the Representation of Urban Space, 1648-1700"	<b>22,500</b>
<b>Chiara Scappini</b>	Rutgers University, Kress Institutional Fellowship at the Kunsthistorisches Institut, Florence, "History, Preservation & Reconstruction in Siena: the Fonte Gaia from Renaissance to Modern Times"	<b>22,500</b>

<b>Brooke Shilling</b>	Johns Hopkins University, Kress Institutional Fellowship at the Cyprus American Archaeological Research Institute, Nicosia, "Apse Mosaics of the Virgin Mary in Early Byzantine Cyprus"	<b>22,500</b>
<b>Laura Veneskey</b>	Northwestern University, Kress Institutional Fellowship at the Courtauld Institute, London, "Alternative Topographies: 'Loca Sancta' Surrogates and Site Circulation in Byzantium"	<b>22,500</b>
<b>Sean Weiss</b>	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"	<b>22,500</b>
<b><i>Total - History of Art: Institutional Fellowships</i></b>		<b>\$731,000</b>



## HISTORY OF ART: TRAVEL FELLOWSHIPS

<b>Mark Abbe</b>	Institute of Fine Arts, New York University; “The Polychromy of Roman Marble Sculpture”	<b>8,250</b>
<b>Azra Aksamija</b>	Massachusetts Institute of Technology; “Our Mosques are Us: Rewriting the National History of Bosnia-Herzegovina through Religious Architecture”	<b>9,000</b>
<b>Jessica Fripp</b>	University of Michigan, Ann Arbor; “Portraiture as Social Practice: The Creation, Collection, and Exchange of Portraits of Artists in 13th Century France”	<b>9,000</b>
<b>Eva Helfenstein</b>	Harvard University; “Between Banquet Table and Collection: Precious Vessels in the Art and Culture of Fifteenth-Century Europe”	<b>8,000</b>
<b>Jessica Hoffman</b>	University of Maryland, College Park; “Adriaen van Ostade’s Festive Peasants”	<b>6,000</b>
<b>Jacob Lewis</b>	Northwestern University; “The Photographic Work and Practice of Charles Nègre (1820-1880)”	<b>10,000</b>
<b>Rose May</b>	Temple University; “The Church of San Giacomo degli Spagnoli and the Formation of Spanish Identity in 16th Century Rome”	<b>7,500</b>
<b>Molly Medakovich</b>	University of North Carolina, Chapel Hill; “Representations of Female Friendship in French Genre Painting, 1770-1830”	<b>4,000</b>
<b>Noelle Paulson</b>	Washington University; “The Human Animal: Anthropomorphic Animals in Print and Paint, c. 1790-1859”	<b>5,000</b>
<b>Betsy Purvis</b>	University of Toronto; “Palpable Politics and Embodied Passions: Terracotta Tableau Sculpture in Italy, 1450-1550”	<b>7,000</b>

<b>Emily Urban</b>	Rutgers University; "The Sala Bologna in the Vatican Palace: Art and Astronomy in Counter-Reformation Rome"	<b>9,000</b>
<b>Carolyn Yerkes</b>	Columbia University; "The Paradox of Precision: Architectural Drawing between Ancients and Moderns"	<b>9,000</b>
	<b><i>Total - History of Art: Travel Fellowships</i></b>	<b>\$91,750</b>



*Landscape with a Ferry*, 1644,  
Salomon van Ruysdael (Dutch,  
c. 1602-1670); Samuel H. Kress  
Collection, Nelson-Atkins  
Museum of Art, Kansas City, MO



## CONSERVATION FELLOWSHIPS



<b>American Alumni of Glasgow University</b> MILFORD, CT	Robert Allen, fellowship awarded for one year Masters program in Technical Art History at the University of Glasgow	15,000
<b>American Institute for Conservation of Historic &amp; Artistic Works</b> WASHINGTON, DC	Barbara Appelbaum, Sylvie Penichon, fellowships awarded for forthcoming publications <i>Guide to Preservation of Collections</i> ; and <i>Care and Identification of 20th Century Color Photographs</i> respectively	55,000
<b>American School of Classical Studies at Athens</b> PRINCETON, NJ	LeeAnn Barnes, Elizabeth Ann Murphy, Kate Sullivan, fellowships awarded for summer conservation internships	13,000
<b>Art Institute of Chicago</b> CHICAGO, IL	Kelly Keegan, post-graduate fellowship awarded for paintings conservation	30,000
<b>Buffalo State College Foundation</b> BUFFALO, NY	Fran Baas, Megan Berkey, Mary Broadway, Gabriel Dunn, Emily Hamilton, Kari Kipper, Eileen Sullivan, Im Chan, Melody Chen, Claire Walker, fellowships awarded for conservation internships	15,000
<b>Buffalo State College Foundation</b> BUFFALO, NY	Jiuan-jiuan Chen, fellowship awarded for conservation teaching internship	12,500
<b>Cathedral Church of St. John the Divine</b> NEW YORK, NY	Kira Eng-Wilmot, post-graduate fellowship awarded for textile conservation	30,000

<b>City Parks Foundation</b> NEW YORK, NY	Lauren Allan, Celia Basner, Samuel Beetler II, Scott Derkacz, fellowships awarded for monument conservation summer internships	<b>10,000</b>
<b>Columbia University</b> NEW YORK, NY	Neela K. Wickremesinghe, Sarah Sher, Reba Ashby, fellowships awarded for conservation training field work	<b>11,400</b>
<b>Columbia University</b> NEW YORK, NY	Fellowships awarded for a graduate level course in Rome focusing on architecture	<b>8,000</b>
<b>Denver Art Museum</b> DENVER, CO	Tara Hornung, post-graduate fellowship awarded for paintings and objects conservation	<b>30,000</b>
<b>Harvard University</b> CAMBRIDGE, MA	Jill Hari, post-graduate fellowship awarded for objects conservation	<b>30,000</b>
<b>Museum of Modern Art</b> NEW YORK, NY	Cynthia Albertson, post-graduate fellowship awarded for paintings conservation	<b>30,000</b>
<b>National Gallery of Art</b> WASHINGTON, DC	Dr. Paola Ricciardi, three-year post-doctoral fellowship awarded for advanced training in imaging science	<b>50,000</b>
<b>New York University</b> 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 Dianne Dwyer Modestini and Post-Graduate Fellow Nica Gutman	<b>145,000</b>
<b>New York University</b> NEW YORK, NY	Kristen Bradley, fellowship awarded for objects conservation training field work	<b>5,000</b>
<b>New York University</b> NEW YORK, NY	Morgan Adams, fellowship awarded for archaeological conservation training field work	<b>4,000</b>
<b>Northeast Document Conservation Center</b> ANDOVER, MA	Jessica Wehner, post-graduate fellowship awarded for paper conservation	<b>30,000</b>
<b>Philadelphia Museum of Art</b> PHILADELPHIA, PA	Debra Breslin, post-graduate fellowship awarded for objects conservation	<b>30,000</b>

<b>Princeton University</b> PRINCETON, NJ	Sonia Naidu, post-graduate fellowship awarded for marble conservation and research	<b>17,500</b>
<b>Smithsonian American Art Museum</b> WASHINGTON, DC	Amber Kerr-Alison, post-graduate fellowship awarded for paintings conservation	<b>30,000</b>
<b>Southern Methodist University</b> DALLAS, TX	Erin Anderson, Nicole Ledoux, fellowships awarded for archaeological conservation training field work	<b>3,000</b>
<b>University of California, Berkeley</b> BERKELEY, CA	Allison Lewis, post-graduate fellowship awarded for objects conservation	<b>30,000</b>
<b>University of California, Los Angeles</b> LOS ANGELES, CA	Fellowships awarded for graduate-level conservation internships	<b>4,500</b>
<b>University of Delaware</b> NEWARK, DE	Lauren Bradley, Amanda Maloney, Emily McDonald-Korth, Carlos Moya, Carrie Roberts, Kirsten Travers, fellowships awarded for graduate level conservation internships	<b>20,000</b>
<b>University of North Carolina, Chapel Hill</b> CHAPEL HILL, NC	Emily Hamilton, Elizabeth Drolet, Robyn Haynie, fellowships awarded for archaeological conservation training field work	<b>4,100</b>
<b>University of Pennsylvania</b> PHILADELPHIA, PA	Margaret Jankowsky, fellowship awarded for conservation training field work	<b>3,200</b>
<b>University of Pennsylvania</b> PHILADELPHIA, PA	Cara Bertron, Rebecca Chan, Cassie Glinkowski, Rebekah Krieger, Kevin McMahon, Alanna Stewart, Tiffin Thompson, Kim Broadbent, Alexander Church, Aysem Kilinc, Nicole Matchette, Janelle Sahutski, Alison Swing, Rie Yamakawa, fellowships awarded for conservation training field work	<b>8,400</b>
<b>University of York in America</b> NEW YORK, NY	Marian Crenshaw Austin, fellowship awarded for graduate training in stained glass conservation	<b>30,000</b>

<b>Yale University</b> NEW HAVEN, CT	Cynthia Schwarz, post-graduate fellowship awarded for mural conservation	<b>30,000</b>
<i>Total - Conservation Fellowships</i>		<b>\$734,600</b>

## INTERPRETIVE FELLOWSHIPS AT ART MUSEUMS

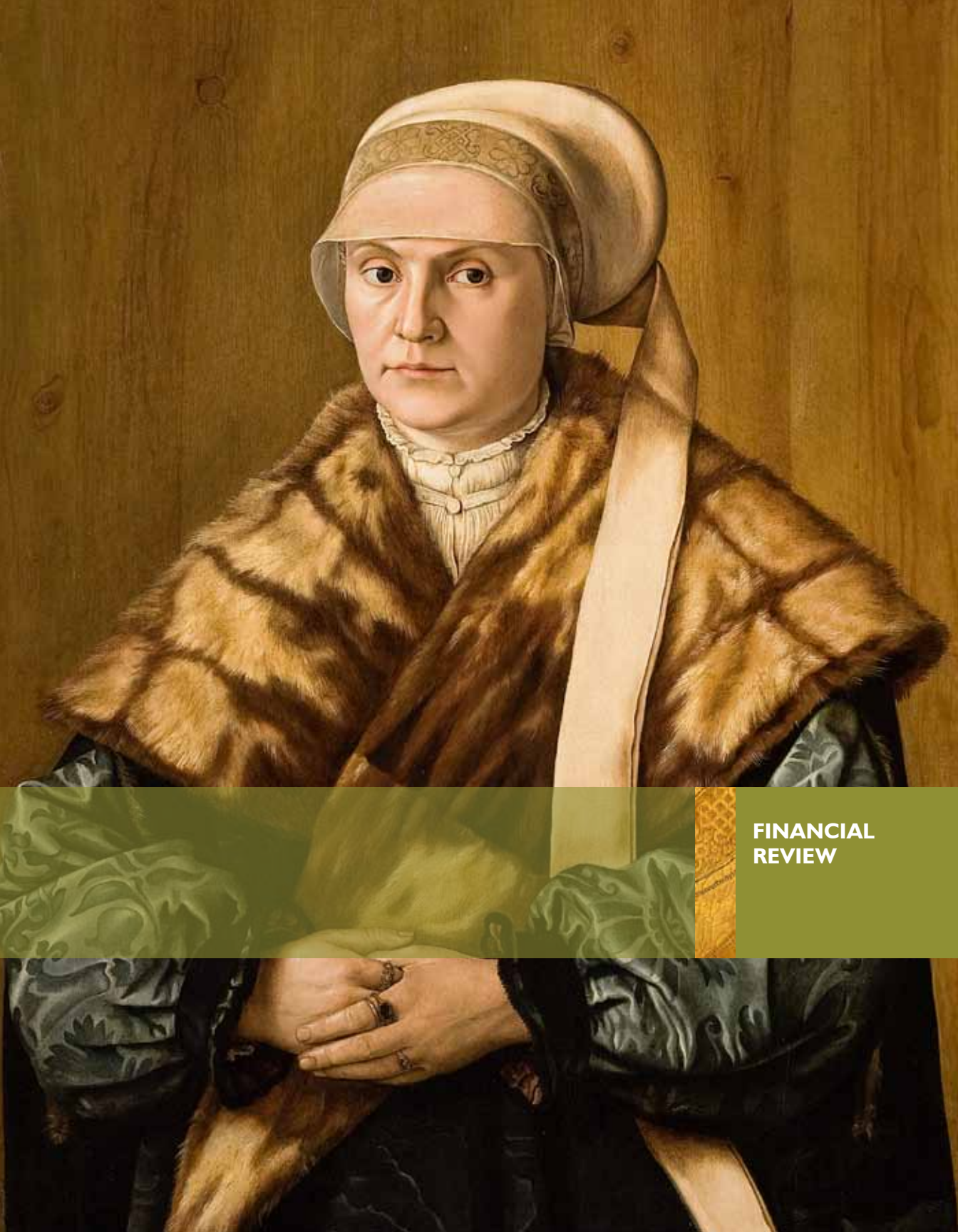


<b>Art Institute of Chicago</b> CHICAGO, IL	In support of the TIME professional development seminars for art museum educators focusing on theory, history, and the practice of gallery teaching	<b>26,000</b>
<b>Baltimore Museum of Art</b> BALTIMORE, MD	Nora Krinitsky, Kress Interpretive Fellowship awarded	<b>30,000</b>
<b>Bank Street College of Education</b> NEW YORK, NY	Karleen Gardner, fellowship awarded for Masters degree program in Museum Education Leadership	<b>12,500</b>
<b>Frick Collection</b> NEW YORK, NY	In support of the second in a series of lectures focused on art museum education	<b>4,500</b>
<b>Metropolitan Museum of Art</b> NEW YORK, NY	Emma Kronman, Kress Interpretive Fellowship awarded	<b>30,000</b>
<b>Museum of Modern Art</b> NEW YORK, NY	Sarah Kennedy, Kress Interpretive Fellowship awarded	<b>30,000</b>
<b>Portland Art Museum</b> PORTLAND, OR	Kate Albert, Kress Interpretive Fellowship awarded	<b>30,000</b>
<b>Pulitzer Foundation for the Arts</b> SAINT LOUIS, MO	Hannah Fullgraf, fellowship awarded for the development of programs designed to expand the audiences of Old Master paintings and drawings	<b>30,000</b>
<b>Smith College</b> NORTHAMPTON, MA	Katia Zavitovski, Kress Graduate Teaching Fellow; Annick Benevides, Annette Becker, Kress Museum Education Fellows, Summer Institute for Art Museum Studies	<b>19,500</b>

<b>Sterling and Francine Clark Art Institute</b> WILLIAMSTOWN, MA	Dominic Willsdon, Kress Fellowship in Museum Education	<b>2,000</b>
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	<b><i>Total - Interpretive Fellowships at Art Museums</i></b>	<b>\$214,000</b>
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Next Page:  
*Portrait of a Woman*, 1529,  
Barthel Beham (German,  
1502-1540); Samuel H. Kress  
Collection, Denver Art Museum,  
Denver, CO



**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, 2010 and 2009, 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, 2010 and 2009 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 19, 2010



## STATEMENTS OF FINANCIAL POSITION

## EXHIBIT A

Samuel H. Kress Foundation  
June 30, 2010 and 2009

	2010	2009
<b>Assets</b>		
Investments	\$ 73,304,250	\$ 68,758,650
Operating cash	497,439	—
Accrued interest and dividends receivable	30,694	37,459
Prepaid taxes and other assets	67,808	14,089
Property and equipment, net of accumulated depreciation	1,560,313	1,657,193
<b>Total Assets</b>	<b>\$ 75,460,504</b>	<b>\$ 70,467,391</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Grants payable	\$ 5,018,618	\$ 6,594,245
Accounts payable and accrued expenses	129,782	160,430
<b>Total Liabilities</b>	<b>\$ 5,148,400</b>	<b>\$ 6,754,675</b>
Unrestricted Net Assets	70,312,104	63,712,716
<b>Total Liabilities and Net Assets</b>	<b>\$ 75,460,504</b>	<b>\$ 70,467,391</b>

See accompanying Notes to Financial Statements.

## STATEMENTS OF ACTIVITIES

## EXHIBIT B

Samuel H. Kress Foundation  
Years Ended June 30, 2010 and 2009

	2010	2009
<b>Revenue</b>		
Interest	\$ 7,796	\$ 12,355
Dividends	1,589,203	1,624,015
	1,596,999	1,636,370
Less: Direct investment expenses		
Investment management and custodian fees	558,891	553,214
Federal excise taxes	33,695	11,847
Foreign withholding taxes	2,467	5,419
	595,053	570,480
<b>Net Revenue</b>	<b>1,001,946</b>	<b>1,065,890</b>
<b>Grants and Expenses</b>		
Grants authorized	2,576,166	6,788,653
Foundation directed projects	41,526	45,650
Grants management and administrative	1,214,173	1,298,598
<b>Total Grants and Expenses</b>	<b>3,831,865</b>	<b>8,132,901</b>
Change in Net Assets before Gain (Loss) on Investments	(2,829,919)	(7,067,011)
Net Gain (Loss) on Investments	9,429,307	(34,294,805)
<b>CHANGE IN NET ASSETS</b>	<b>6,599,388</b>	<b>(41,361,816)</b>
Net Assets, beginning of year	63,712,716	105,074,532
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 70,312,104</b>	<b>\$ 63,712,716</b>

See accompanying Notes to Financial Statements.

## STATEMENTS OF CASH FLOWS

## EXHIBIT C

Samuel H. Kress Foundation  
Years Ended June 30, 2010 and 2009

	2010	2009
Cash Flows Provided (Used)		
From Operating Activities:		
Change in Net Assets	\$ 6,599,388	\$ (41,361,816)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
<i>Depreciation</i>	103,315	103,801
<i>Net realized (gain) loss on investments</i>	(2,575,262)	19,334,085
<i>Change in unrealized appreciation</i>	(6,854,045)	14,960,720
(Increase) decrease in assets:		
<i>Accrued interest and dividends receivable</i>	6,765	(100)
<i>Prepaid taxes and other assets</i>	(53,719)	(525)
Increase (decrease) in liabilities:		
<i>Grants payable</i>	(1,575,627)	2,597,924
<i>Accounts payable and accrued expenses</i>	(30,648)	(30,686)
Net Cash Used by Operating Activities	(4,379,833)	(4,396,597)
From Investing Activities:		
Proceeds from sale of investments	49,441,961	53,368,768
Purchases of investments	(44,558,254)	(49,356,669)
Additions to property and equipment	(6,435)	(95,135)
Net Cash Provided by Investing Activities	4,877,272	3,916,964
Net increase (decrease) in cash	497,439	(479,633)
Cash, Beginning of Year	—	479,633
<b>Cash, End of Year</b>	<b>\$ 497,439</b>	<b>\$ —</b>
Supplemental Disclosure:		
<b>Cash paid for Federal Excise Tax</b>	<b>\$ 82,000</b>	<b>\$ 15,000</b>

See accompanying Notes to Financial Statements.

Samuel H. Kress Foundation  
June 30, 2010

**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.

#### *Subsequent Events*

In connection with the preparation of the financial statements the Foundation evaluated subsequent events after the balance sheet date of June 30, 2010 through October 19, 2010, which was the date the financial statements were available to be issued.

### **NOTE 3 Investments**

#### *Fair Value Measurements of Investments*

Investments are carried at fair value based on quoted market prices. The Samuel H. Kress Foundation follows Financial Accounting Standards Board (FASB) guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable input and are used to the extent that observable inputs do not exist.

A summary of investments is as follows:

	2010		2009	
	Cost	Fair Value	Cost	Fair Value
Short-term cash investments	\$ 1,337,968	\$ 1,337,968	\$ 1,978,295	\$ 1,978,295
Common stocks and bonds	33,657,008	32,362,562	42,064,141	36,134,416
Mutual funds	44,571,553	34,278,941	35,173,911	22,683,979
Government bond funds	5,150,053	5,241,892	8,050,756	8,121,148
	84,716,582	73,221,363	87,267,103	68,917,838
Net receivable for pending trades	82,887	82,887	(159,188)	(159,188)
	<b>\$ 84,799,469</b>	<b>\$ 73,304,250</b>	<b>\$ 87,107,915</b>	<b>\$ 68,758,650</b>

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

Description	2010				Total
	Quoted prices in Active Markets for Identical Assets	Significant Other Observable Assets	Significant Unobservable Inputs		
	Level 1	Level 2	Level 3		
Short-term cash investments	\$ 1,420,855	\$ —	\$ —	\$ 1,420,855	
Common stocks and bonds	32,362,562	—	—	32,362,562	
Mutual funds	28,678,988	—	5,599,953	34,278,941	
Government bond funds	5,241,892	—	—	5,241,892	
	<b>\$ 67,704,297</b>	<b>\$ —</b>	<b>\$ 5,599,953</b>	<b>\$ 73,304,250</b>	

Description	2009				Total
	Quoted prices in Active Markets for Identical Assets	Significant Other Observable Asset	Significant Unobservable Inputs		
	Level 1	Level 2	Level 3		
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	
	<b>\$ 64,911,390</b>	<b>\$ 25</b>	<b>\$ 3,847,235</b>	<b>\$ 68,758,650</b>	

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

**Mutual Funds**

Beginning balance	\$ 3,847,235
Total gains and losses (realized/unrealized)	1,752,718
Included in earnings	—
Purchases, issuances, settlements	—

**Ending Balance** **\$ 5,599,953**

Level 3 investments consist of a mutual fund investment with no remaining commitment. The Foundation cannot receive distributions from this investment until December 31, 2010, after which time the investment will make periodic distributions at the manager's discretion.

**NOTE 4**  
**Net Gain (Loss) on**  
**Investments**

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

	<b>2010</b>	<b>2009</b>
Realized gains (losses) on sale of investments	\$ 2,575,262	\$ (19,334,085)
Net change in unrealized appreciation	6,854,045	(14,960,720)
<b>Net Gain (Loss) on Investments</b>	<b>\$ 9,429,307</b>	<b>\$(34,294,805)</b>

**NOTE 5**  
**Property and**  
**Equipment**

Property and equipment consists of the following:

	<b>2010</b>	<b>2009</b>
Land	\$ 500,000	\$ 500,000
Building	2,804,558	2,804,558
Furniture, fixtures, and equipment	628,141	621,706
	3,932,699	3,926,264
Less: Accumulated depreciation	2,372,386	2,269,071
<b>Net Property and Equipment</b>	<b>\$ 1,560,313</b>	<b>\$ 1,657,193</b>

Depreciation expense for 2010 and 2009 was \$103,315 and \$103,801, respectively.

**NOTE 6**  
**Grants Payable**

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

Year ended June 30,	2011	\$ 2,534,475
	2012	1,082,500
	2013	845,000
	2014	795,000
		<hr/>
		5,256,975
Less: Discount to present value		238,357
		<hr/>
<b>Total</b>		<b>\$ 5,018,618</b>

The Foundation used a discount rate of 5% in 2010 and 2009.

**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 2010 and 2009, 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, 2010 and 2009 amounted to \$40,137 and \$35,015, 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 2010 and 2009 the Foundation's rates was 1%.

No deferred Federal excise tax payable was provided for at June 30, 2010 and 2009 as cost exceeded the fair value of investments.

**NOTE 9**  
**Concentration of Risk**

During the years ended June 30, 2010 and 2009, the Foundation had cash in banks exceeding federally insured limits. The Foundation manages this risk by using only large, established financial institutions.

**NOTE 10**  
**Uncertain Tax**  
**Positions**

The Samuel H. Kress Foundation has not entered into any uncertain tax positions that would require financial statement recognition. The Foundation is no longer subject to audits by the applicable taxing jurisdictions prior to periods ending June 30, 2007.





*Church of Santa Maria della Febbre,  
Rome, 1629, Pieter Jansz  
Saenredam (Dutch, 1597-1665);  
Samuel H. Kress Collection,  
National Gallery of Art,  
Washington, DC*



## TRUSTEES AND STAFF

### **Kress Board of Trustees**

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David Rumsey, *Secretary and Treasurer*

Carmela V. Franklin

William Higgins

Cheryl Hurley

Barbara A. Shailor

Daniel H. Weiss

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Max Marmor, *President*

L. W. Schermerhorn, *Deputy Director*

Wyman Meers, *Program Administrator*

Cate Song, *Accountant*

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](http://www.kressfoundation.org)



*Still Life with Musical Instruments*,  
c. 1710-15, Cristoforo Munari  
(Italian, 1667-1720); Samuel H. Kress  
Collection, Museum of Fine Arts,  
Houston, Houston, TX





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