



**New Avenues to New Audiences**

Annual Report 2013

Samuel H. Kress Foundation

**KRESS**



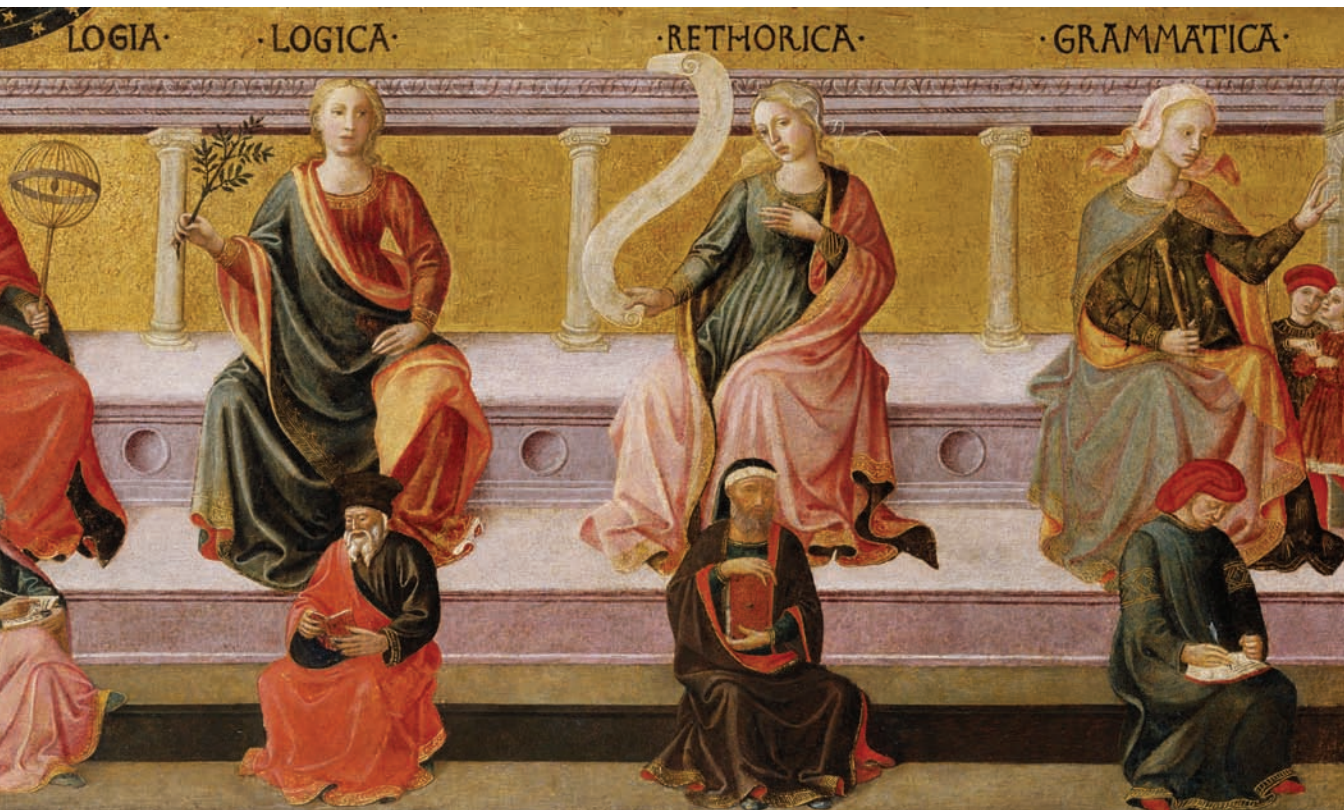
Cover and Back Images:  
*Saint Lucy*, c. 1473/1474,  
Francesco del Cossa  
(Italian, c. 1436–1477/1478);  
Samuel H. Kress Collection,  
National Gallery of Art,  
Washington, DC

*Seven Liberal Arts*, c. 1450,  
Francesco Pesellino and Workshop  
(Italian, c. 1422–1457);  
Samuel H. Kress Collection,  
Birmingham Museum of Art,  
Birmingham, AL



ANNUAL REPORT 2013  
Eighty-Fourth Year

Samuel H. Kress Foundation



*The Mystic Marriage of St. Catherine*, c. 1540,  
Girolamo Romanino (Italian, c. 1485–1560);  
Samuel H. Kress Collection,  
Memphis Brooks Museum of Art,  
Memphis, TN



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## PRESIDENT'S MESSAGE

The Samuel H. Kress Foundation has a strong and abiding commitment to institutional advancement. Among its regular grantees are outstanding colleges and universities, as well as archives, libraries and museums, and independent research institutes, both in North America and abroad. Literally hundreds of institutions have benefited from Kress grant support since the incorporation of the Foundation eighty-five years ago, in 1929. And yet Kress's greatest legacy might well be the nearly 5,000 Kress Fellows whose lives and careers have been touched and in some instances transformed by the Foundation's longstanding fellowship programs in art conservation, art history, art librarianship, and in the art museum professions. In any given year nearly 50% of the Foundation's charitable giving supports professional development and growth on the part of students and emerging scholars, mid-career professionals, and senior practitioners.

So central to its mission are the Kress Fellowship programs that in 2003 the Foundation published a slim booklet<sup>1</sup> on the history of these programs, spanning four decades (1962–2002) and entitled “Launching Careers in Art History and Conservation.” The Foundation's increasingly diverse fellowship program has now passed the half-century mark, and it seems an opportune moment to reflect on our abiding commitment to investing in institutions by investing in individuals.

### *Careers in art history*

Let us begin with a brief retrospective on Kress's signature pre-doctoral art history fellowship program. For half a century (1962–present), the Kress Foundation has supported an important suite of residential, two-year pre-doctoral fellowships at art history research centers in Europe and the United States. Intended for doctoral candidates studying pre-modern European art history at North American universities, these highly coveted fellowships have long been regarded as among the most prestigious in the field of art history. They were originally dedicated on

<sup>1</sup>Perry, Marilyn. *Launching Careers in Art History and Conservation: The Kress Fellowship Program 1962–2002*. Samuel H. Kress Foundation, New York, NY. 2003.

a recurring basis to the modest number of American PhD programs in art history, initially sixteen in the 1960s, subsequently expanded to twenty-five in the 1980s. These fellowships were the keystone of an effort to integrate the academic study of the history of art into the higher education landscape in the United States and build capacity nationwide. In the early 1990s, as new PhD programs in art history began to proliferate in the US, Kress made these fellowships competitive, requiring that candidates be endorsed by their academic departments, which could only nominate one applicant per year. Some of these Kress fellowships were administered by the host institutions here and abroad, while others were, until recently, administered directly by Kress and selected with the help of an external review panel.

In recent years, the Foundation has introduced several changes to this program, based in part on an analysis of historic fellowship application patterns. First, the essential focus of the program on art history research centers here and in Europe has been reaffirmed and strengthened. Second, six key art history research centers in Europe (in Florence, Leiden, London, Munich, Paris, and Rome) – by far the most sought-after European fellowship sites – were each invited henceforth to host one new Kress fellow annually and thus, since these are two-year fellowships, two Kress fellows at any given time. These six centers<sup>2</sup> were simultaneously invited to administer the recruitment process directly, in close consultation with Kress, as several other longstanding Kress fellowship hosts – including the American Academy in Rome and the Center for Advanced Study in the Visual Arts at the National Gallery of Art – have successfully done for decades. This change in administration was intended primarily to strengthen the host institutions' sense of identification with and commitment to the Kress fellowship program. This transition has now been successfully accomplished.

<sup>2</sup> The centers are: the German Art History Institute in Florence, the Art History Institute at the Rijksuniversiteit in Leiden, the Warburg and Courtauld Institutes (jointly) in London, the Central Institute for Art History in Munich, the National Institute of Art History in Paris, and the Hertziana Library in Rome.

*Saint Barbara*, c. 1860/1910,  
(Probably French or Belgian);  
Samuel H. Kress Collection,  
National Gallery of Art,  
Washington, DC



With Kress's signature pre-doctoral fellowship program now half a century old, the following questions naturally arise: Are our art history fellowship programs achieving the desired goal of strengthening the field of art history as practiced not only in our colleges and universities but also in art museums, art libraries, art publishing, etc.? Are these programs sustaining the study and teaching of European art history of the pre-modern era? Are successive generations of Kress fellows finding gainful employment in their chosen field, and are our fellowships preparing fellows for success?



In order to answer these questions, we performed an informal survey of our recent art history fellowship alumni/ae. For this study, we looked at the two-year pre-doctoral fellowship awards from 1995 to 2013. Since 1995, 248 individuals have been appointed to Kress two-year residential fellowships. We attempted to locate these individuals and determine their current professional status, and in most instances we were able to locate the fellows and trace their professional trajectories. The results of this informal study are found below.

Where are they now?  
*Kress Pre-Doctoral Art History Fellows 1995–2013*  
 (248) Two-Year Fellows

138 (55%).....	Academic Faculty Academic Art Historians: 85 (62% of all academic faculty, 34% of all fellows) Faculty Outside of Art History: 53 (38% of all academic faculty; 21% of all fellows) includes anthropology, archaeology, classics, history, languages, religion
44 (16%).....	PhD Candidate
14 (6%).....	Museum Professional
14 (6%).....	Unable to locate
12 (5%).....	Post-doctoral/Visiting Fellow
10 (4%).....	Other (Unrelated Profession)
8 (3%).....	Independent Scholar
5 (2%).....	Scholarly Organization Professional
2 (1%).....	Library Professional
1 (0%).....	Publishing Professional

As this summary shows, no fewer than 138 (55%) of the 248 Kress pre-doctoral art history fellows appointed from 1995 to 2013 are now academic faculty, mostly in the United States, but in a very few instances abroad. Of these 138 former fellows, 85 (62% of all academic faculty

and 34% of all fellows) are now academic art historians, while 53 (38% of all academic faculty and 21% of all fellows) hold faculty positions in departments outside but tangent to the history of art, including anthropology, archaeology, classics, history, languages, and religion, to which fields they bring a sophisticated understanding of the history of art and material and visual culture. The faculty rank of former fellows varies significantly, of course, ranging from adjunct faculty and instructors/lecturers to assistant, associate and full (tenured) professors. Not surprisingly, these rankings seem to correlate with seniority: fellows from the 1990s tend to have advanced further professionally than their juniors.

Looking beyond academe, we found that another roughly 10% of the former Kress fellows are active in the art history field outside academe. Fourteen (6%) former fellows have found jobs in museums; five (2%) work with scholarly or professional organizations in the art history field; two former fellows are now working in art libraries, and one has found a home in art publishing. The data suggest that another 8% of former Kress fellows – mostly recent graduates – might still be finding their way into the academic job market. Thus twelve (5%) of the former Kress fellows have or have recently held post-doctoral or visiting fellowships, mostly at universities, and the majority of these individuals are relatively recent graduates (2005 to present). And eight (3%) former fellows seem now to be active as independent scholars. While independent scholars have always been a significant community within the field of art history, most of these individuals are, as noted, relatively recent graduates (2006 to present). Hence our suggestion that both individuals on post-graduate fellowships and individuals practicing as independent art historians might still be finding their way into academe during unusually challenging economic times. It is actually surprising and encouraging that the number of such individuals is not larger.

Ten (4%) former Kress fellows have adopted unrelated professional roles, ranging from administration to fashion, from journalism to law, and from real estate to social services. Finally, forty-four (18%) of the fellows have yet to finish their doctoral programs. This reflects the fact that our

survey sample extends through 2013, and it is not at all unusual for a fellow to complete the PhD as much as five years after the conclusion of a fellowship. Of these 44 former fellows still pursuing their doctorates, only nine held fellowships prior to 2007.

### *Careers in museums*

Perhaps the most intriguing fact to emerge from this analysis is that only fourteen (6%) of these Kress pre-doctoral fellows are pursuing careers in museums. Many museum professionals, to be sure, do not pursue PhDs, and many enter the workforce earlier than individuals who do pursue the doctorate<sup>3</sup>. At the same time, graduate school advisors throughout the arts and humanities often encourage their PhD students to pursue careers in academe, and all-too-rarely recommend to their students museum careers, or indeed any career paths that lead beyond academe.

### Where are they now? *Kress Curatorial Fellows 1999–2009* (64) One-Year Fellows

15 (23%).....	Museum Professional – Curator
14 (22%).....	Academic – Art History
9 (14%).....	Library Professional
8 (12%).....	Other (Unrelated Profession)
7 (14%).....	Unable to Locate
4 (6%).....	Independent Scholar
3 (5%).....	PhD Candidate
3 (5%).....	Post-Doctoral/Visiting Fellow
1 (2%).....	Scholarly Organization Professional

The same factors that have long kept art history PhDs from entering museum careers also seem relevant to the outcomes of the Kress Foundation's program of curatorial fellowships, which was operative

<sup>3</sup> Membership surveys conducted by the Association of Art Museum Curators and the Association of Art Museum Directors indicate that 44% of art museum curators and 40% of art museum directors have PhDs.

from 1999–2009 and the express aim of which was to encourage individuals with PhDs in art history to pursue curatorial careers. During that period, 64 individuals were appointed as curatorial fellows at 34 host institutions, some of which served as host institutions multiple times during the life of the program. Where are those 64 former curatorial fellows now? Instructively, only fifteen (23%) of these curatorial fellows ultimately pursued careers in museums. Roughly the same number – fourteen (22%) – have ended up in academe. Nine (14%) work in libraries, four (6%) seem to be independent scholars, three (5%) are on post-doctoral or visiting fellowships, and one (2%) works for a scholarly organization. Eight (12%) have left the field and seven (11%) have not been located yet. Three (5%) have not yet finished their degrees. Clearly the program was not entirely successful.

The successor to the Kress curatorial fellowship program is our current program of “Interpretive Fellowships in Art Museums,” launched in 2009. This program is intended to encourage art history students to explore careers in both art museum education and curatorial work. It is perhaps too early to assess the program’s results reliably, but the growth in the applicant pool in the first few years is instructive and encouraging. The number of institutional applicants has more than tripled over the course of the program. In 2010, the first year of the fellowship program, the fellowship host museums recruited only by word of mouth. In 2011, the four museums that advertised the fellowship opportunity received 165 applications. And in 2012, more than 250 individuals applied for fellowships at the four host museums that recruited publicly. At the same time, we have found that while the typical applicant is between degrees (often having finished a BA and contemplating graduate studies, or having completed the MA and contemplating doctoral studies), PhDs in art history are increasingly applying. For example, one art museum had 149 applicants for a single Interpretive Fellowship in 2012, of which fourteen (8%) had or were working on PhDs, and this despite the fact that at the time the museum did not expressly recruit doctoral candidates or PhDs. To some extent these numbers likely reflect a constrained market in



academe and the prestige of the host institutions, but they also suggest that the program might be succeeding in encouraging trained art historians to explore alternative career paths in art museums – and perhaps also succeeding in encouraging graduate advisors to be supportive of this option.

#### *Careers in conservation*

Alongside its fellowship programs in art history, the Kress Foundation has long sponsored professional development opportunities in the field of art conservation. These include the Kress Conservation Fellowships program, now ably administered by the Foundation of the American Institute of Conservation, which also manages a conservation publication fellowship program on behalf of the Foundation. Each year, nine art museums or other conservation centers are awarded a grant that allows them to host a Kress conservation fellow for one year – typically a relatively recent recipient of a graduate degree in art conservation. Simultaneously, a small suite of conservation centers have dedicated recurring funding in support of residential Kress conservation fellowships. Former Kress fellows are ubiquitous in the field of art conservation, both as practiced in the field and as taught in graduate programs around the nation.

As the Kress Foundation enters its 85th year, its strong commitment to investing in institutions by investing in individuals remains undiminished. We look forward to following the success of the next generation of Kress Fellows!



**Max Marmor**  
President



## SUMMARY OF AWARDS

Grants	\$2,239,326
Fellowships	1,811,435
Direct Charitable Activity	54,442
<i>Grand Total Awards</i>	<i>\$4,105,203</i>

Next Page:  
St. Mary Magdalene, c. 1530,  
Giampietrino, attributed to  
(Italian, active by 1495, died 1549);  
Samuel H. Kress Collection,  
Howard University Gallery of Art,  
Washington, DC



**GRANTS**



## SUMMARY OF GRANTS

History of Art	\$1,179,300
Conservation	149,410
Digital Resources for the History of Art	704,470
General Program Support	59,480
Other - Matching Gifts	146,666
<i>Grand Total Grants</i>	<i>\$2,239,326</i>





<b>American Academy in Rome</b> NEW YORK, NY	In ongoing support of the conservation and cataloging of the historic photographic archive at the American Academy in Rome	<b>108,900</b>
<b>American Federation of Arts</b> NEW YORK, NY	In support of the AFA ArtViews panel discussion series focused on critical issues in the museum world	<b>10,000</b>
<b>American Friends of the Warburg Institute</b> NEW YORK, NY	In support of participation by scholars from the US in the conference, <i>Classifying Content: Photographic Collections and Theories of Thematic Ordering</i>	<b>7,000</b>
<b>American Philological Association</b> PHILADELPHIA, PA	In support of participation by graduate students of classical studies from the US in summer seminars focused on ancient art and material culture, with the aim of equipping students to recognize and interpret the "language" of images	<b>20,000</b>
<b>Archaeological Institute of America</b> BOSTON, MA	In support of participation by scholars from abroad in the 114th Annual Meeting of the Archaeological Institute of America in Seattle, WA	<b>5,000</b>
<b>Art Institute of Chicago</b> CHICAGO, IL	In support of a series of summer professional development seminars for museum educators to study the theory, history, and practical application of gallery teaching with leading practitioners	<b>29,000</b>
<b>Art Libraries Society of North America</b> CALGARY, CANADA	In support of participation by European scholars in the "Future of Art Bibliography" meeting held at the Getty Research Institute	<b>8,000</b>
<b>Art Libraries Society of North America</b> CALGARY, CANADA	In support of participation by European information specialists in the ARLIS/NA Annual Conference in Pasadena, CA	<b>9,000</b>

<b>Art Libraries Society of North America</b> CALGARY, CANADA	In support of participation by art librarians from the US in European conferences	1,000
<b>Association of Academic Museums and Galleries</b> EUGENE, OR	In support of participation by academic art museum staff in the American Law Institute's Continuing Legal Education annual conference on Legal Issues in Museum Administration in Philadelphia, PA	13,000
<b>Association of Art Museum Curators Foundation</b> NEW YORK, NY	In support of participation by curators in the 2013 Association of Art Museum Curators Annual Meeting in New York, NY	10,000
<b>Association of Art Museum Directors Educational Foundation</b> NEW YORK, NY	In support of the 2013 Annual Meeting of the Association of Art Museum Directors	10,000
<b>Bank Street College of Education</b> NEW YORK, NY	Chelsea Kelly, Jodie Dinapoli-Algarra, Amy Kirschke, Jodi Sypher, fellowships for the Leadership in Museum Education Masters program	50,000
<b>Bard Graduate Center for Studies in the Decorative Arts</b> NEW YORK, NY	In support of the exhibiton, <i>Salvaging the Past: Georges Hoentschel and French Decorative Arts from the Metropolitan Museum of Art</i>	10,000
<b>Bard Graduate Center for Studies in the Decorative Arts</b> NEW YORK, NY	In support of the symposium, <i>Material Reformations: Towards a Material Culture of Protestantism</i>	12,600
<b>Burlington Magazine Foundation</b> LONDON, UNITED KINGDOM	In support of 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 participation by art history graduate students in the intensive summer Latin/Greek Institute	2,000
<b>College Art Association</b> NEW YORK, NY	In support of preliminary research to develop a <i>Code of Best Practices for Fair Use in the Creation and Curation of Artworks and Scholarly Publishing in the Visual Arts</i>	24,000

<b>Council of Independent Colleges</b> WASHINGTON, DC	In support of the faculty development project, <i>Teaching Pre-Modern Art in Context</i> , held at the High Museum of Art in Atlanta, GA during the summer of 2013	44,000
<b>Council of Independent Colleges</b> WASHINGTON, DC	In support of the faculty development project, <i>Teaching Pre-Modern Art in Context</i> , held at the University of Chicago's Smart Museum in Chicago, IL, during the summer of 2014	92,150
<b>Frick Collection</b> NEW YORK, NY	In support of the exhibition, <i>Piero della Francesca in America</i>	15,000
<b>Frick Collection</b> NEW YORK, NY	In support of both long-term and short-term fellowships at the Center for the History of Collecting	30,000
<b>Frist Center for the Visual Arts</b> NASHVILLE, TN	In support of the exhibition, <i>Sanctity Pictured: The Art of the Dominican and Franciscan Orders in Renaissance Italy</i>	20,000
<b>Georgia Museum of Art</b> ATHENS, GA	In support of the exhibition, <i>Exuberance of Meaning: The Art Patronage of Catherine the Great</i>	25,000
<b>High Museum of Art</b> ATLANTA, GA	In support of the exhibition, "Make a Joyful Noise": <i>Renaissance Art and Music at Florence Cathedral</i>	25,000
<b>Indiana University</b> BLOOMINGTON, IN	In support of the Indiana University Art Museum exhibition, <i>Francesco Solimena: Picturing the World for an Eighteenth-Century Royal Wedding</i>	10,000
<b>Indianapolis Museum of Art</b> INDIANAPOLIS, IN	In continued support of an oral history project, <i>21st Century Voices</i> , designed to record and analyze the perspectives, reflections, and experiences of art museum directors	25,000
<b>Intercollegiate Center for Classical Studies in Rome</b> HOUSTON, TX	In support of participation by university students of classical studies in summer field trips to Campania and Sicily to study ancient architecture and art	15,000
<b>Italian Art Society</b> ATHENS, GA	In support of the 2013 Annual IAS/Kress Lecture in Italy	2,300
<b>Italian Art Society</b> ATHENS, GA	In support of participation by IAS members in the 2013 conference of the American Association for Italian Studies	1,400

<b>Ithaca Harbors Inc.</b> NEW YORK, NY	In support of an investigative report focused on the research support services needs of art historians	<b>55,000</b>
<b>Khan Academy</b> MOUNTAIN VIEW, CA	In support of The Humanities and Technology Camp (THAT Camp) at the College Art Association's 2013 Annual Conference in New York, NY	<b>8,000</b>
<b>Kunsthistorisches Institut, Florence</b> FLORENCE, ITALY	In support of the publication of the proceedings from the conference, <i>Photo Archives IV: The Photographic Archive and the Idea of Nation</i>	<b>10,000</b>
<b>Medici Archive Project</b> NEW YORK, NY	In support of short-term paleography fellowships for advanced students of Renaissance art history	<b>14,500</b>
<b>Middlebury College</b> MIDDLEBURY, VT	In support of participation of art history graduate students in intensive summer European language study	<b>49,500</b>
<b>Morgan Library &amp; Museum</b> NEW YORK, NY	In support of pre-doctoral fellowships at the Drawing Institute at the Morgan Library & Museum	<b>20,000</b>
<b>National Gallery of Art</b> WASHINGTON, DC	In ongoing support of the Kress Collection Systematic Provenance Research Project	<b>55,000</b>
<b>New York University</b> NEW YORK, NY	In support of the graduate student coordinator for THAT Camp at the College Art Association's 2013 Annual Conference in New York, NY	<b>2,000</b>
<b>Newberry Library</b> CHICAGO, IL	In support of short-term fellowships for art historians at the Newberry Library	<b>5,000</b>
<b>North Carolina Museum of Art</b> RALEIGH, NC	In support of the exhibition, <i>Small Treasures: Rembrandt, Vermeer, Hals, and Their Contemporaries</i>	<b>35,000</b>
<b>Northwestern University</b> EVANSTON, IL	In support of participation by scholars in the symposium, <i>Claes Jansz. Visscher and his Progeny: Draftsmen, Printmakers and Print Publishers in Seventeenth-Century Amsterdam</i> held at Leiden University, Netherlands	<b>11,000</b>
<b>Princeton University</b> PRINCETON, NJ	In support of the conference "Venice Gateway"	<b>7,500</b>



<b>Renaissance Society of America</b> NEW YORK, NY	In support of participation by scholars from abroad in the 2013 Renaissance Society of America Annual Meeting in New York, NY	7,000
<b>San Diego Museum of Art</b> SAN DIEGO, CA	In support of a scholarly catalog focused on pre-1850 Italian, Spanish, and French paintings in the museum's collection	15,000
<b>Seattle Art Museum</b> SEATTLE, WA	In support of the exhibition, <i>European Masters: Treasures of Seattle</i>	10,000
<b>Society of Architectural Historians</b> CHICAGO, IL	In support of participation by scholars from abroad in the 2013 Society of Architectural Historians Annual Conference in Buffalo, NY	2,000
<b>Southern Methodist University</b> DALLAS, TX	In support of a collaborative loan and fellowship program between the Meadows Museum and the Museo Nacional del Prado, Madrid, Spain	26,000
<b>Sterling &amp; Francine Clark Art Institute</b> WILLIAMSTOWN, MA	In support of the endowed Michael Ann Holly Fellowship in the Clark's Research and Academic Program	50,000
<b>Syracuse University</b> SYRACUSE, NY	In support of participation by graduate students from the US in the Syracuse University year-long study abroad program in Florence, Italy	25,000
<b>University of California, Los Angeles</b> LOS ANGELES, CA	In support of the Kress/Murphy Scholarships for art historians and art librarians at the California Rare Book School	9,000
<b>University of Edinburgh USA Development Trust</b> NEW YORK, NY	In support of the publication of the journal, <i>Art in Translation</i>	15,000
<b>University of North Carolina, Chapel Hill</b> CHAPEL HILL, NC	In continued support of graduate student internships focusing on research involving the permanent collection of the Ackland Art Museum at the University of North Carolina, Chapel Hill	25,000
<b>University of Texas Foundation</b> AUSTIN, TX	In support of the exhibition, <i>Restoration and Revelation: Conserving the Suida-Manning Collection</i> , at the Blanton Museum of Art	15,000

<b>University of Vermont</b> BURLINGTON, VT	In support of the symposium, <i>Italian Renaissance and Baroque Sculpture: Material, Manufacture, Meaning and Movement</i>	<b>2,000</b>
<b>US Foundation for Queens University at Kingston</b> NEW YORK, NY	In support of participation by scholars from the US in the conference, <i>New Approaches to the Art of Rembrandt and His Circle</i> at Queens University, Kingston, Ontario, Canada	<b>11,500</b>
<b>Visual Resources Association Foundation</b> SCHENECTADY, NY	In support of fellowships to attend a Summer Education Institute jointly sponsored with the Art Libraries Society of North America	<b>3,850</b>
<b>Visual Resources Association Foundation</b> SCHENECTADY, NY	In support of a graduate student internship in Visual Resources and Image Management	<b>3,000</b>
<b>Visual Understanding in Education</b> NEW YORK, NY	In support of participation in the 2013 Visual Thinking Strategies Annual Summer Institute in Boston, MA	<b>10,000</b>
<b>Yale University</b> NEW HAVEN, CT	In support of the 2013 Summer Teachers Institute in Technical Art History, in partnership with the Conservation Center at the Institute of Fine Arts, New York University	<b>33,100</b>
<b>Total - History of Art</b>		<b>\$1,179,300</b>

## CONSERVATION



<b>American Institute for Conservation of Historic &amp; Artistic Works</b> WASHINGTON, DC	In support of participation by scholars from abroad in the 2013 American Institute for Conservation Annual Meeting in Indianapolis, IN	20,000
<b>Columbia University</b> NEW YORK, NY	In support of the online publication of the 12th International Congress on the Deterioration and Conservation of Stone	5,000
<b>James Marston Fitch Charitable Foundation</b> NEW YORK, NY	In support of an annual mid-career grant and related public programs	25,000
<b>Library of Congress</b> WASHINGTON, DC	In support of participation by scholars from the US in the International Council of Museums Committee for Conservation	3,000
<b>Museum of Fine Arts, Boston</b> BOSTON, MA	In support of the Conservation and Art Materials Encyclopedia Online (CAMEO)	8,500
<b>Salzburg Global Seminar</b> WASHINGTON, DC	In support of a conservation needs assessment of the collections at the Schloss Leopoldskron (Salzburg, Austria) conducted by American graduate students of conservation	19,910
<b>Seattle Art Museum</b> SEATTLE, WA	In support of the conservation and transport of Veronese's <i>Venus and Adonis</i>	19,000
<b>University of Miami</b> CORAL GABLES, FL	In support of the conservation of the stone arch, <i>The Annunciation</i> , in the Kress Collection galleries at the Lowe Art Museum	49,000
<b>Total - Conservation</b>		<b>\$ 149,410</b>



## DIGITAL RESOURCES FOR THE HISTORY OF ART

<b>Allentown Art Museum</b> ALLENTOWN, PA	In support of the digitization of the 50th Anniversary Catalog, <i>The Samuel H. Kress Memorial Collection</i>	20,500
<b>American Academy in Rome</b> NEW YORK, NY	In support of the development and implementation of a new digital infrastructure related to the photographic archive collections	60,000
<b>Benbough Operating Foundation</b> SAN DIEGO, CA	In support of the development by the Balboa Park Online Collaborative of the online resource, <i>Conservation Reel</i>	62,500
<b>Harvard University</b> CAMBRIDGE, MA	In support of the development of a web-based inventory of “homeless” Renaissance paintings whose location is unknown	30,000
<b>Kacyra Family Foundation</b> ORINDA, CA	In support of CyArk’s digital documentation and virtual exhibition, <i>Houghton Revisited</i>	24,820
<b>Kacyra Family Foundation</b> ORINDA, CA	In ongoing support of CyArk’s virtual reconstruction of the Marble House (Newport, RI) based on the Ringling Museum of Art’s exhibition, <i>Gothic Art in the Gilded Age</i>	11,000
<b>Khan Academy</b> MOUNTAIN VIEW, CA	In support of the creation of ancillary teaching materials to support the content of Smarthistory	14,550
<b>King Baudouin Foundation</b> NEW YORK, NY	In support of the digitization of the Rijksmuseum’s historic photography collection, documenting the history of the museum	30,000
<b>King Baudouin Foundation</b> NEW YORK, NY	In support of the online publication of twenty-two volumes of the <i>Corpus Rubenianum Ludwig Burchard (CRLB)</i>	20,000

<b>Morgan Library &amp; Museum</b> NEW YORK, NY	In support of the systematic digitization of the Morgan's master drawings collection	<b>75,000</b>
<b>National Gallery of Art</b> WASHINGTON, DC	In continued support of the development of the Kress Collection History and Conservation database	<b>89,000</b>
<b>Smithsonian Institution</b> WASHINGTON, DC	In support of the development of the Provenance in the World War II-Era website, an online electronic finding aid for ten archival collections of World War II-Era provenance research	<b>50,000</b>
<b>University of California, Los Angeles</b> LOS ANGELES, CA	In continued support of the digitization and online publication of more than 2,000 images documenting Italian art and architecture from the Burton Holmes Collection at UCLA	<b>35,500</b>
<b>University of Delaware</b> NEWARK, DE	In support of the development of a website focused on technical reconstructions of a series of Kress Collection paintings	<b>37,100</b>
<b>University of Virginia</b> CHARLOTTESVILLE, VA	In continued support for the development of the digital archive 'Leonardo da Vinci and His Treatise on Painting'	<b>80,000</b>
<b>Vanderbilt University</b> NASHVILLE, TN	In renewed support of the digitization of the Contini-Volterra Photographic Archive of European Renaissance Art	<b>64,500</b>
<b><i>Total - Digital Resources for the History of Art</i></b>		<b>\$704,470</b>



## GENERAL PROGRAM SUPPORT

<b>American Academy in Rome</b> NEW YORK, NY	22,230
<b>American Federation of Arts</b> NEW YORK, NY	750
<b>American Foundation for the Courtauld Institute of Art</b> NEW YORK, NY	400
<b>Association of Academic Museums and Galleries</b> EUGENE, OR	16,000
<b>Foundation Center</b> NEW YORK, NY	5,000
<b>Frick Collection</b> NEW YORK, NY	4,675
<b>New York Studio School of Drawing, Painting &amp; Sculpture</b> NEW YORK, NY	425
<b>Nonprofit Coordinating Committee</b> NEW YORK, NY	1,500
<b>Philanthropy New York</b> NEW YORK, NY	8,000
<b>Philanthropy Roundtable</b> WASHINGTON, DC	500
<b><i>Total - General Program Support</i></b>	<b>\$59,480</b>





FELLOWSHIPS



## SUMMARY OF FELLOWSHIPS

History of Art: Institutional Fellowships	\$ 928,335
Conservation Fellowships	640,600
Interpretive Fellowships at Art Museums	242,500
<i>Grand Total Fellowships</i>	<i>\$1,811,435</i>

## HISTORY OF ART: INSTITUTIONAL FELLOWSHIPS



<b>American Academy in Rome</b> NEW YORK, NY	Irene San Pietro (Columbia University) "Fasting, Prayer, Alms: Christian Virtue Theory and the Transition from Apostolic to Institutional Church"; Mari Yoko Hara (University of Virginia) "Places of Performance: Scenography, Painting, and Architecture of Baldassarre Peruzzi"; Camille Mathieu (University of California, Berkeley) "Revolutionizing the Antique: French Artists and Artistic Community in Napoleonic Rome, 1803-1819"; Claudia Moser (Brown University) "Material Witnesses: The Altars of Republican Rome and Latium and the Memory of Sacrifice"	<b>80,000</b>
<b>American School of Classical Studies at Athens</b> PRINCETON, NJ	Angele Rosenberg-Dimitracopoulou (University of Chicago) "Praxiteleanism in Fourth Century Greece"	<b>22,000</b>
<b>American School of Classical Studies at Athens</b> PRINCETON, NJ	Dr. Gerald Finkielsztein, Dr. Mohammad Tagi Shariat-Panahi, Dr. Sara Strack, Dr. James Richard Wiseman; Agora-Corinth Publication Fellowships	<b>30,000</b>
<b>Archaeological Institute of America</b> BOSTON, MA	Dr. Michael B. Cosmopoulos, Dr. Amir Golani; Kress Research and Publication Fellowships	<b>17,335</b>
<b>Archaeological Institute of America</b> BOSTON, MA	Dr. Sabine Ladstatter, Dr. Nikos Xanthoulis; Kress Lectureship in Ancient Art	<b>55,000</b>
<b>Bibliotheca Hertziana</b> ROME, ITALY	Jasmine Cloud (Temple University) "The Renovation of Churches on the Roman Forum in the Seventeenth Century"; Benjamin Eldredge (Rutgers University) "Andrea Doria, San Matteo, and the Art of Patronage in Sixteenth-Century Italy"	<b>65,000</b>

<b>Courtauld Institute of Art</b> LONDON, UNITED KINGDOM	Nicholas Andrew Herman (Institute of Fine Arts, New York University) "Jean Bourdichon (1457–1521): Court Painter in Renaissance France"	<b>35,000</b>
<b>Downey, Erin</b>	Temple University, Kress Institutional Fellowship at the Kunsthistorisch Instituut der Rijksuniversiteit, Leiden, "The Bentvueghels: Networking and Agency in the Sixteenth-Century Roman Art Market"	<b>30,000</b>
<b>Harvard University</b> CAMBRIDGE, MA	Dr. Eun Sung Kang, Rush H. Kress Fellowship at the Harvard Center for Italian Renaissance Studies, Villa I Tatti, Florence, Italy	<b>50,000</b>
<b>Institut National d'Histoire de l'Art</b> PARIS, FRANCE	Catherine Girard (Harvard University) "Rococo Massacres: Hunting in French Rococo Painting from Desportes to Chardin"; Jennifer Lyons (Emory University) "The Virgin Mary and Theophilus: Image, Miracle, and Cult in Medieval France"	<b>65,000</b>
<b>International Center of Medieval Art</b> NEW YORK, NY	Elina Gertsman, Heather Grossman, Jennifer Kingsley, Domenic Leo, Karl Whittington; Mid-Career Research and Publication Fellowships	<b>16,000</b>
<b>Kunsthistorisch Instituut der Rijksuniversiteit Te Leiden</b> LEIDEN, NETHERLANDS	Hosting two Kress Institutional Fellows: Erin Downey, Temple University; Maureen Warren, Northwestern University	<b>5,000</b>
<b>Kunsthistorisches Institut, Florence</b> FLORENCE, ITALY	Daniel Maze (University of California, Los Angeles) "Gentile Bellini and Transformations in Fifteenth-Century Venetian Art"; Cara P. Rachele (Harvard University) "Building through the Paper: Architectural Disegno and the Practice of Copying in the Italian Renaissance"	<b>65,000</b>
<b>National Gallery of Art</b> WASHINGTON, DC	Oskar Bätschmann, Samuel H. Kress Professorship in the History of Art; Anne Dunlop, Stuart Lingo, Kress Senior Research Fellowships in the History of Art; Susanna Berger, Susan Wagner, Kress Pre-Doctoral Fellowships in the History of Art at the Center for Advanced Study in the Visual Arts	<b>220,000</b>
<b>Renaissance Society of America</b> NEW YORK, NY	Lynn Catterson, Alexandra Hoare, Martine Sauret, Phillip Usher, Sandra Weddle; Mid-Career Research and Publication Fellowships	<b>16,000</b>

<b>Sterling &amp; Francine Clark Art Institute</b> WILLIAMSTOWN, MA	Ian Balfour (University of Kent, Professor of English), Kress Fellowship in the Literature of Art Before the Age of Art History	<b>32,000</b>
<b>Yale University</b> NEW HAVEN, CT	Lyndsay Dolf Bratton, Kress Fellowship in Art Librarianship	<b>30,000</b>
<b>Warren, Maureen</b>	Northwestern University, Kress Institutional Fellowship at the Kunsthistorisch Instituut der Rijksuniversiteit, Leiden, "Politics, Punishment, and Prestige: Images of 17th Century Dutch Republicans"	<b>30,000</b>
<b>Zentralinstitut für Kunstgeschichte</b> MUNICH, GERMANY	Jennifer A. Morris (Princeton University) "Art, Astrology, and the Apocalypse: Visualizing the Occult in Post-Reformation Germany"; Jessica Stevenson- Stewart (University of California, Berkeley) "Rules of Engagement: Art, Commerce, and Diplomacy in Golden-Age Antwerp"	<b>65,000</b>
<b><i>Total - History of Art: Institutional Fellowships</i></b>		<b>\$928,335</b>



## CONSERVATION FELLOWSHIPS

<b>American Institute for Conservation of Historic &amp; Artistic Works</b> WASHINGTON, DC	Stephanie Oman Hulman, <i>Baltimore Museum of Art</i> ; Katrina Marie Flores, <i>Chicago History Museum</i> ; Sarah E. Kleiner, <i>Fine Arts Museums of San Francisco</i> ; Sarah E. Gowen, <i>Indianapolis Museum of Art</i> ; Meaghan Monaghan, <i>National Gallery of Denmark</i> ; Josiah Wagener, <i>Shelburne Museum</i> ; Morgan Nau, <i>Smithsonian American Art Museum</i> ; Rose Cull, <i>Tate</i> ; Gabriel Dunn, <i>Whitten &amp; Proctor Fine Art Conservation</i>	<b>300,000</b>
<b>American Institute for Conservation of Historic &amp; Artistic Works</b> WASHINGTON, DC	Elissa O'Loughlin, fellowship for the forthcoming publication, <i>A Conservation Guide to Pressure Sensitive Tapes; History, Identification, Treatment</i>	<b>35,000</b>
<b>American School of Classical Studies at Athens</b> PRINCETON, NJ	Emily Ricketts, Colleen O'Shea, fellowships for summer conservation internships	<b>8,600</b>
<b>Buffalo State College Foundation</b> BUFFALO, NY	Halaina Demba, Elyse Driscoll, James Gleason, Elizabeth LaDuc, Krista Lough, Rebecca Pollak, Christina Simms, Aisha Wahab, fellowships for conservation internships	<b>15,000</b>
<b>Harvard University</b> CAMBRIDGE, MA	Nicole Ledoux, post-graduate fellowship for conservation at the Straus Center	<b>30,000</b>
<b>National Gallery of Art</b> WASHINGTON, DC	Marie Didier, advanced training fellowship in imaging science	<b>25,000</b>
<b>New York University</b> NEW YORK, NY	Melissa Tan, fellowship for archaeological conservation training field work	<b>10,000</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 Kress Post-Graduate Fellow Nica Gutman Rieppi	<b>145,000</b>
<b>New York University</b> NEW YORK, NY	Brian Castriota, Kathryn Brugioni, fellowships for archaeological conservation training field work	<b>12,300</b>
<b>Northeast Document Conservation Center</b> ANDOVER, MA	Amanda Malkin, post-graduate fellowship for paper conservation	<b>30,000</b>
<b>Northeast Document Conservation Center</b> ANDOVER, MA	Balázs Zoltán Tóth, short-term fellowship for photographic conservation	<b>9,700</b>
<b>University of Delaware</b> NEWARK, DE	Rebecca Kaczowski, Samantha Skelton, Elizabeth Schaeffer, Courtney Von Stein, Jennifer Schnitker, Marlene Yandrisevits, fellowships for graduate level conservation internships	<b>20,000</b>
<b><i>Total - Conservation Fellowships</i></b>		<b>\$640,600</b>



## INTERPRETIVE FELLOWSHIPS AT ART MUSEUMS

<b>Cleveland Museum of Art</b> CLEVELAND, OH	Rebecca A. Michaels, Kress Interpretive Fellowship	<b>30,000</b>
<b>Fine Arts Museums of San Francisco</b> SAN FRANCISCO, CA	Meredith Brinker Ferguson, Kress Interpretive Fellowship	<b>30,000</b>
<b>Frick Collection</b> NEW YORK, NY	In support of a series of Kress Lectures on Art Museum Education	<b>4,500</b>
<b>High Museum of Art</b> ATLANTA, GA	Virginia Sweeney, Kress Interpretive Fellowship	<b>30,000</b>
<b>Metropolitan Museum Art</b> NEW YORK, NY	Elizabeth Perkins, Kress Interpretive Fellowship	<b>30,000</b>
<b>Museum of Modern Art</b> NEW YORK, NY	Desiree Gonzales, Kress Interpretive Fellowship	<b>30,000</b>
<b>Museum-Ed</b> MINNEAPOLIS, MN	In continued support of scholarly research in the US and abroad focused on standards of excellence in museum interpretation, undertaken by Peter Samis and Mimi Michaelson	<b>25,000</b>

<b>National Gallery of Art</b> WASHINGTON, DC	Felix Monguilot Benzal, Kress Interpretive Fellowship	<b>30,000</b>
<b>Rhode Island School of Design</b> PROVIDENCE, RI	S. Hollis Mickey, Kress Interpretive Fellowship	<b>30,000</b>
<b>Sterling &amp; Francine Clark Art Institute</b> WILLIAMSTOWN, MA	Peter Samis, Kress Fellowship in Museum Education	<b>3,000</b>
<b><i>Total - Interpretive Fellowships at Art Museums</i></b>		<b>\$242,500</b>

Next Page:  
*Saint Helena*, c. 1495,  
Cima da Conegliano  
(Venetian, c. 1459–1517/1518);  
Samuel H. Kress Collection,  
National Gallery of Art,  
Washington, DC



## FINANCIAL REVIEW



## INDEPENDENT AUDITORS' REPORT

The Board of Trustees  
Samuel H. Kress Foundation

We have audited the accompanying financial statements of the Samuel H. Kress Foundation (a nonprofit organization), which comprise the statements of financial position as of June 30, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's



internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*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, 2013 and 2012, and the changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Respectfully submitted,

A handwritten signature in cursive script, reading "Owen J. Flanagan + Co.", written in dark ink.

October 22, 2013

## STATEMENTS OF FINANCIAL POSITION

## EXHIBIT A

Samuel H. Kress Foundation  
June 30, 2013 and 2012

	2013	2012
<b>Assets</b>		
Investments	\$ 82,300,194	\$ 76,958,686
Operating cash	165,133	291,417
Accrued interest and dividends receivable	14,438	27,102
Prepaid taxes and other assets	22,082	51,564
Property and equipment, net of accumulated depreciation	1,355,066	1,399,840
<b>Total Assets</b>	<b>\$ 83,856,913</b>	<b>\$ 78,728,609</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Grants payable	\$ 2,152,347	\$ 3,876,016
Accounts payable and accrued expenses	95,536	114,037
Deferred Federal excise tax payable	57,000	—
<b>Total Liabilities</b>	<b>2,304,883</b>	<b>3,990,053</b>
Unrestricted Net Assets	81,552,030	74,738,556
<b>Total Liabilities and Net Assets</b>	<b>\$ 83,856,913</b>	<b>\$ 78,728,609</b>

See Accompanying Notes to Financial Statements.

## STATEMENTS OF ACTIVITIES

## EXHIBIT B

Samuel H. Kress Foundation  
Years Ended June 30, 2013 and 2012

	2013	2012
<b>Revenue</b>		
Interest	\$ 298	\$ 457
Dividends	1,202,634	1,166,151
	1,202,932	1,166,608
Less: Direct investment expenses		
Investment management and custodian fees	1,099,634	913,376
Federal excise taxes	62,716	7,752
Foreign withholding taxes	640	966
	1,162,999	922,094
<b>Net Revenue</b>	<b>39,933</b>	<b>244,514</b>
<b>Grants and Expenses</b>		
Grants authorized	2,363,163	3,041,594
Foundation directed projects	54,442	5,000
Grants management and administrative	1,365,280	1,294,115
<b>Total Grants and Expenses</b>	<b>3,782,885</b>	<b>4,340,709</b>
Change in Net Assets before (Loss) on Investments	(3,742,952)	(4,096,195)
Net Gain (Loss) on Investments	10,566,426	(5,342,655)
<b>CHANGE IN NET ASSETS</b>	<b>6,813,474</b>	<b>(9,438,850)</b>
Net Assets, beginning of year	74,738,556	84,177,406
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 81,552,030</b>	<b>\$ 74,738,556</b>

See Accompanying Notes to Financial Statements.

## STATEMENTS OF CASH FLOWS

## EXHIBIT C

Samuel H. Kress Foundation

Years Ended June 30, 2013 and 2012

	2013	2012
Cash Flows Provided (Used)		
From Operating Activities:		
Change in Net Assets for Year	\$ 6,813,474	\$ (9,438,850)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
<i>Depreciation</i>	107,371	105,288
<i>Net realized gain on investments</i>	(5,021,982)	(1,821,013)
<i>Change in unrealized appreciation</i>	(5,591,444)	7,253,918
(Increase) decrease in assets:		
<i>Accrued interest and dividends receivable</i>	12,664	15,577
<i>Prepaid taxes and other assets</i>	29,482	(2,635)
Increase (decrease) in liabilities:		
<i>Grants payable</i>	(1,732,669)	(861,733)
<i>Accounts payable and accrued expenses</i>	(18,501)	(40,786)
<i>Deferred Federal excise tax payable</i>	57,000	(90,250)
Net Cash Used by Operating Activities	(5,335,605)	(4,880,484)
From Investing Activities:		
Proceeds from sale of investments	72,666,254	57,405,253
Purchases of investments	(67,394,336)	(52,527,150)
Additions to property and equipment	(62,597)	(36,662)
Net Cash Provided by Investing Activities	5,209,321	4,841,481
Net decrease in cash	(126,284)	(39,003)
Cash, Beginning of Year	291,417	330,420
<b>Cash, End of Year</b>	<b>\$ 165,133</b>	<b>\$ 291,417</b>
Supplemental Disclosure:		
<b>Cash paid for Federal Excise Tax</b>	<b>\$ 31,000</b>	<b>\$ 7,000</b>

See Accompanying Notes to Financial Statements.

Samuel H. Kress Foundation  
June 30, 2013

**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, 2013 through October 22, 2013, 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 inputs and are used to the extent that observable inputs do not exist.



A summary of investments is as follows:

	2013		2012	
	Cost	Fair Value	Cost	Fair Value
Short-term cash investments	\$ 2,109,132	\$ 2,109,132	\$ 4,631,829	\$ 4,631,829
Common stocks				
Financials	2,680,477	2,891,745	3,899,270	3,494,276
Information technology	4,428,006	5,054,608	4,671,778	5,252,373
Industrials	1,753,097	1,976,613	2,394,958	2,446,061
Consumer discretionary	2,515,016	2,693,088	3,184,403	3,581,510
Other	6,369,184	7,087,901	6,584,699	7,112,652
Small capital equity funds	3,000,000	3,148,164	—	—
Large capital equity funds	10,041,683	10,395,876	—	—
International equity funds	21,380,289	22,235,708	33,727,500	28,509,778
International bond funds	3,941,085	3,739,269	—	—
Fixed income funds	3,905,919	3,874,359	10,179,953	10,068,394
Emerging market funds	6,023,967	5,574,043	—	—
Hedge funds	11,535,120	11,752,483	181,026	365,723
Multi Asset funds	—	—	10,250,657	11,502,047
	79,682,975	82,532,989	79,706,073	76,964,643
Net receivable for pending trades	(232,795)	(232,795)	(5,957)	(5,957)
	<b>\$ 79,450,180</b>	<b>\$82,300,194</b>	<b>\$ 79,700,116</b>	<b>\$ 76,958,686</b>

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

**2013**

	Quoted prices in Active Markets for Identical Assets	Significant Other Observable Assets	Significant Unob- servable Inputs	
Description	Level 1	Level 2	Level 3	Total
Short-term cash investments	\$ 1,876,337	\$ —	\$ —	\$ 1,876,337
Common stocks	19,703,955	—	—	19,703,955
Small capital equity funds	3,148,164	—	—	3,148,164
Large capital equity funds	10,395,876	—	—	10,395,876
International equity funds	—	19,806,608	2,429,100	22,235,708
International bond funds	—	3,739,269	—	3,739,269
Fixed income funds	3,874,359	—	—	3,874,359
Emerging market funds	5,574,043	—	—	5,574,043
Hedge funds	—	2,038,811	9,713,672	11,752,483
	<b>\$44,572,734</b>	<b>\$25,584,688</b>	<b>\$ 12,142,772</b>	<b>\$ 82,300,194</b>

**2012**

	Quoted prices in Active Markets for Identical Assets	Significant Other Observable Assets	Significant Unob- servable Inputs	
Description	Level 1	Level 2	Level 3	Total
Short-term cash investments	\$ 4,625,872	\$ —	\$ —	\$ 4,625,872
Common stocks and bonds	21,886,872	—	—	21,886,872
International equity funds	15,030,104	13,479,674	—	28,509,778
Fixed income funds	10,068,394	—	—	10,068,394
Hedge funds	—	—	365,723	365,723
Multi Asset funds	—	11,502,047	—	11,502,047
	<b>\$ 51,611,242</b>	<b>\$24,981,721</b>	<b>\$ 365,723</b>	<b>\$ 76,958,686</b>

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

	2013			2012
	International Equity Funds	Hedge Funds	Total	Hedge Funds
Beginning Balance	\$ —	\$ 365,723	\$ 365,723	\$ 1,230,651
Realized gains and losses reported in income	—	237,310	237,310	382,925
Unrealized gains and losses reported in income	(70,900)	(6,144)	(77,044)	(172,483)
Purchases	2,500,000	9,500,000	12,000,000	—
Sales and settlements	—	(382,217)	(383,217)	(1,075,370)
<b>Ending Balance</b>	<b>\$ 2,429,100</b>	<b>\$ 9,713,672</b>	<b>\$ 12,142,772</b>	<b>\$ 365,723</b>

Information regarding the liquidity of alternative investments valued at the NAV per share or equivalent at June 30, 2013 is as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
International equity funds (a)	\$ 22,235,708	—	Monthly-Quarterly	6–95 days
International bond funds (b)	3,739,269	—	Monthly	10 days
Hedge funds (c)	11,752,483	—	Quarterly	45–90 days
	<b>\$ 37,727,460</b>			

\*Two hedge funds held at June 30, 2013 are illiquid. These two funds make distributions at the managers discretion as underlying assests are sold. Distributions from these two funds began in December 2010.

(a) International equity funds consists of three investments which focus on long-term growth through investing in diversified portfolios of equity securities of companies outside the United States.

(b) International bond funds consist of one investment which focuses on achieving favorable returns from a globally diversified portfolio of debt or debt-like securities.

(c) Hedge funds consists of six investments which all seek to preserve and grow capital through different combinations of long and short investments in different foreign and domestic equity sectors.

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

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

	2013	2012
Realized gains on sale of investments	\$ 5,021,982	\$ 1,821,031
Net change in unrealized appreciation	5,591,444	(7,253,918)
Deferred Federal excise (tax) recovery	(57,000)	90,250
<b>Net Gain (Loss) on Investments</b>	<b>\$ 10,556,426</b>	<b>\$(5,342,655)</b>

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

Property and equipment consists of the following:

	2013	2012
Land	\$ 500,000	\$ 500,000
Building	2,804,558	2,804,558
Furniture, fixtures, and equipment	727,134	676,914
	4,031,692	3,981,472
Less: Accumulated depreciation	2,676,626	2,581,632
<b>Net Property and Equipment</b>	<b>\$ 1,355,066</b>	<b>\$ 1,399,840</b>

Depreciation expense for 2013 and 2012 was \$107,371 and \$105,288, respectively.

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

The Foundation estimates that all of its grants payable commitments will be paid in the coming year. A reconciliation of grants payable is as follows:

	2013	2012
Grants payable, July 1	\$ 3,876,016	\$ 4,737,749
Grants approved	2,427,701	3,144,683
Grants paid, net of refunds of \$24,929 and \$72,150 in fiscal year 2013 and 2012, respectively	(4,086,832)	(3,903,327)
Decrease in discount to present value	(64,538)	(103,089)
<b>Grants payable, June 30</b>	<b>\$ 2,152,347</b>	<b>\$ 3,876,016</b>

**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. As of January 1, 2012, the Foundation amended its plan from a matching contribution plan to contributing 10% of each employee's salary annually. The expense of the retirement plan for the years ended June 30, 2013 and 2012 totaled \$54,806 and \$53,648.

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 2013 and 2012 the Foundation's rate was 1%.

Deferred Federal excise tax on unrealized appreciation of investments is provided at the 2% tax rate since the qualification for the 1% tax is not determinable until the year in which gains are realized.

At June 30, 2013 a payable of \$57,000 for deferred Federal excise tax expense was recorded. No deferred Federal excise tax liability was provided for at June 30, 2012 as cost exceeded the fair value of investments.

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

During the years ended June 30, 2013 and 2012, 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, 2010.



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Cate Song, *Accountant*

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### **Counsel**

Hughes Hubbard & Reed

### **Independent Accountants**

Owen J. Flannigan & Co.



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



## TRUSTEES AND TERMS OF SERVICE

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Claude Kress	1929–1940	Norman Cousins	1965–1980
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Albert L. Clothier	1940–1953	William B. Bader	1986–1999
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Guy Emerson	1946–1953	Walter L. Weisman	1997–2008
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Paul Troast	1951–1958	William J. Higgins	2006–
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Frank M. Folsom	1955–1970	Elizabeth Eveillard	2011–
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Herbert L. Spencer	1958–1960		
Alfred E. Driscoll	1958–1975		
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*Saint Elizabeth, c. 1490,*  
Tilman Riemenschneider  
Workshop of (German, c. 1460–1531);  
Samuel H. Kress Collection  
High Museum of Art, Atlanta, GA



Seven Virtues, c. 1450,  
Francesco Pesellino and Workshop  
(Italian, c. 1422–1457);  
Samuel H. Kress Collection,  
Birmingham Museum of Art  
Birmingham, AL







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