



New Avenues to New Audiences

Annual Report 2014

Samuel H. Kress Foundation

KRESS

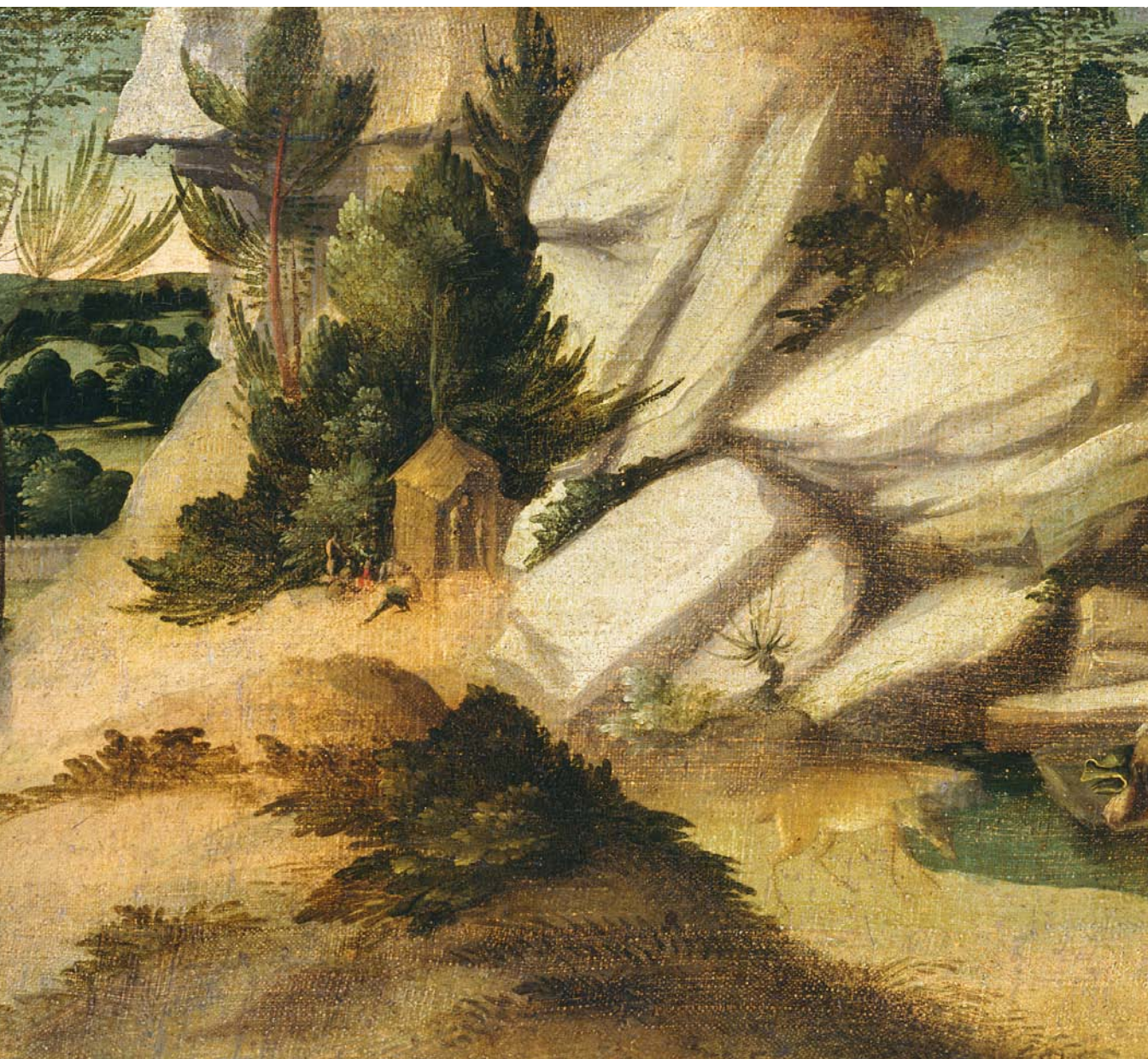
Cover and Back Images:
Portrait of a Lady, c. 1555,
Titian (Tiziano Vecellio)
(Venetian, c. 1485/90–1576);
Samuel H. Kress Collection,
National Gallery of Art,
Washington, DC

Scenes from a Legend, c. 1515/20,
Giovanni Larciani
(Florentine, c. 1484–1527);
Samuel H. Kress Collection,
National Gallery of Art,
Washington, DC



ANNUAL REPORT 2014
Eighty-Fifth Year

Samuel H. Kress Foundation



A Young Man, c. 1520,
Franciabigio (Francesco di Cristofano)
(Italian, c. 1484–1525);
Samuel H. Kress Collection,
Philbrook Museum of Art,
Tulsa, OK



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PRESIDENT'S MESSAGE

The Samuel H. Kress Foundation has been closely engaged with art museums almost from its inception in 1929. Our relationship with art museums has evolved over many years, assuming an embracing – and we believe, instructive – array of forms. The thread of continuity that links these forms is an abiding focus on people, on human beings as both the actors and the audiences who – together – animate the world of art museums.

Most familiar, perhaps, is the singular program of art philanthropy through which Samuel Kress (1863–1955) and, subsequently, the Kress Foundation donated hundreds – indeed thousands – of works of European art to scores of art museums all across the nation. Initiated ad hoc and on a modest scale in the 1920s, what began as a personal gesture on the part of Samuel H. Kress soon evolved into a deliberate program of art philanthropy. That program culminated three decades later with the systematic and thoughtfully orchestrated distribution of nearly 1,400 old master paintings, plus hundreds of works in other media, to eighteen regional museums, nearly two dozen campus art museums, and dozens of other institutions – including Kress's foundational gift of nearly 400 paintings to the National Gallery of Art upon its debut in 1941, which earned Samuel Kress a place on the select roster of the Gallery's "founding benefactors."

Less well-known is the fact that the "Great Kress Give-Away," as *Life Magazine* christened this program in a cover story in late 1953, was born of a traveling exhibition conceived, sponsored and, to a large extent, personally organized by Samuel H. Kress during the darkest days of the Great Depression. During the first week of October 1932, fifty-two masterpieces of Italian art were loaded on a railway car heading south along the eastern seaboard. First stop: Atlanta, Georgia, 1932. Last stop: Charlotte, North Carolina, 1935. What ultimately became a three-year-long touring exhibition to twenty-four cities around the country, with accompanying exhibition checklist, was initially conceived as a modest, four month tour of eight cities. Demand soon competed with – but did not by any means outstrip – supply.

If the Kress traveling exhibition of the mid-Thirties is largely forgotten today, the same cannot be said of what might well be one of the first “focus exhibitions”: Samuel Kress’s characteristic yet controversial decision to display his recently-purchased Nativity by the famous Renaissance artist Giorgione – not in an art museum, but rather in the window of his flagship “five and dime” store on lower Fifth Avenue, for the Christmas season in 1938. Kress had only recently purchased this masterpiece from the great art dealer Joseph Duveen, who, famously, was thoroughly scandalized to find it hanging in a shop window for all the world – and not merely the elite of the art world – to behold and enjoy.

The “Great Kress Give-Away” culminated, as noted, in 1961 with the formal donation of the Kress Collection to art museums across the nation. In the intervening half century, the Kress Foundation has sustained its commitment to art museums, especially in America but also abroad. That commitment has assumed a range of forms. We have supported – sometimes on a modest scale, at other times quite substantially – exhibitions, collection care and conservation; the publication of exhibition and collection catalogues; and more recently – and quite selectively – the digitization of key collections – including the digitization and online dissemination, on an “open access” basis, of virtually the entire Kress painting collection, a project carried out in close partnership with the Mellon Foundation’s ARTstor initiative. The Foundation continues to support this entire scope of art museum programming, with a special but by no means exclusive focus on the two score museums which collectively steward the Kress Collection, and to which the Foundation feels an ongoing stewardship responsibility. Through this range of commitments, we aspire to sustain the impact embodied in the initial distribution of the Kress Collection. This aspiration, of course, raises the question: Which of the myriad possible forms of support for art museums are truly – and maximally – impactful?

Over the past half-century, the Foundation has increasingly invested in the training and professional development of individuals pursuing careers in the art history field, in academe, in art museums and

in related institutional settings (archives, libraries, publishers, et al.). Today nearly fifty percent of our charitable giving (roughly \$2 million annually) supports fellowships – and related professional development opportunities – benefiting academic art historians, art conservators, curators, and art museum educators. Altogether, there have been approximately 4,500 Kress fellows in these several professional domains, and the majority are still active professionally. It would be hard to over-estimate the impact of these signature Kress programs.

Last year, in introducing the Foundation's 2013 Annual Report, we singled out for special attention our program of "Interpretive Fellowships at Art Museums," launched in 2009. This program, intended to encourage students of art history and related fields – as well as their academic mentors – to seriously consider careers in art museum education and curatorial work. To date nearly fifty young people have benefited from this singular opportunity. Alongside these fellowships we continue to fund a suite of nine year-long post-graduate fellowships at art museums here and abroad, for emerging conservation professionals. This program, now capably administered by the Foundation of the American Institute for Conservation, helps shape the next generation of conservators. As part of a more recent effort to enable art museums to adhere to professional standards in the arena of provenance research, we have been funding and co-sponsoring with the Association of Art Museum Directors (AAMD) a series of provenance research training programs for museum practitioners and art historians. Recognizing that there are too few opportunities for art museum professionals to pursue research, we are now supporting, in partnership with the American Academy in Rome, an annual short-term fellowship for members of the Association of Art Museum Curators (AAMC) at the Academy – a program recently launched for members of the AAMD as well. Another partnership with AAMD seeks to increase the number of people of color represented in the art museum professions by providing minority internships through the United Negro College Fund. Kress has recently begun supporting

a similar internship program in partnership with ArtTable, providing internship opportunities for young women at art museums with Kress collections. We have come to believe that Kress makes the greatest impact on art museums by investing in the professionals whose commitment to them echoes our own.

What does this mean for the Foundation's current and future grant-making activities? We continue to encourage and to support a wide spectrum of art museum programs, including the conservation, exhibition, and publication of collections. In the interest of maximizing our impact, we are especially committed to art museum projects and programs which – absent support from Kress – might well not succeed and flourish. And we are increasingly committed to investing in art museums by investing in people.

A handwritten signature in cursive script, reading "Max Marmor".

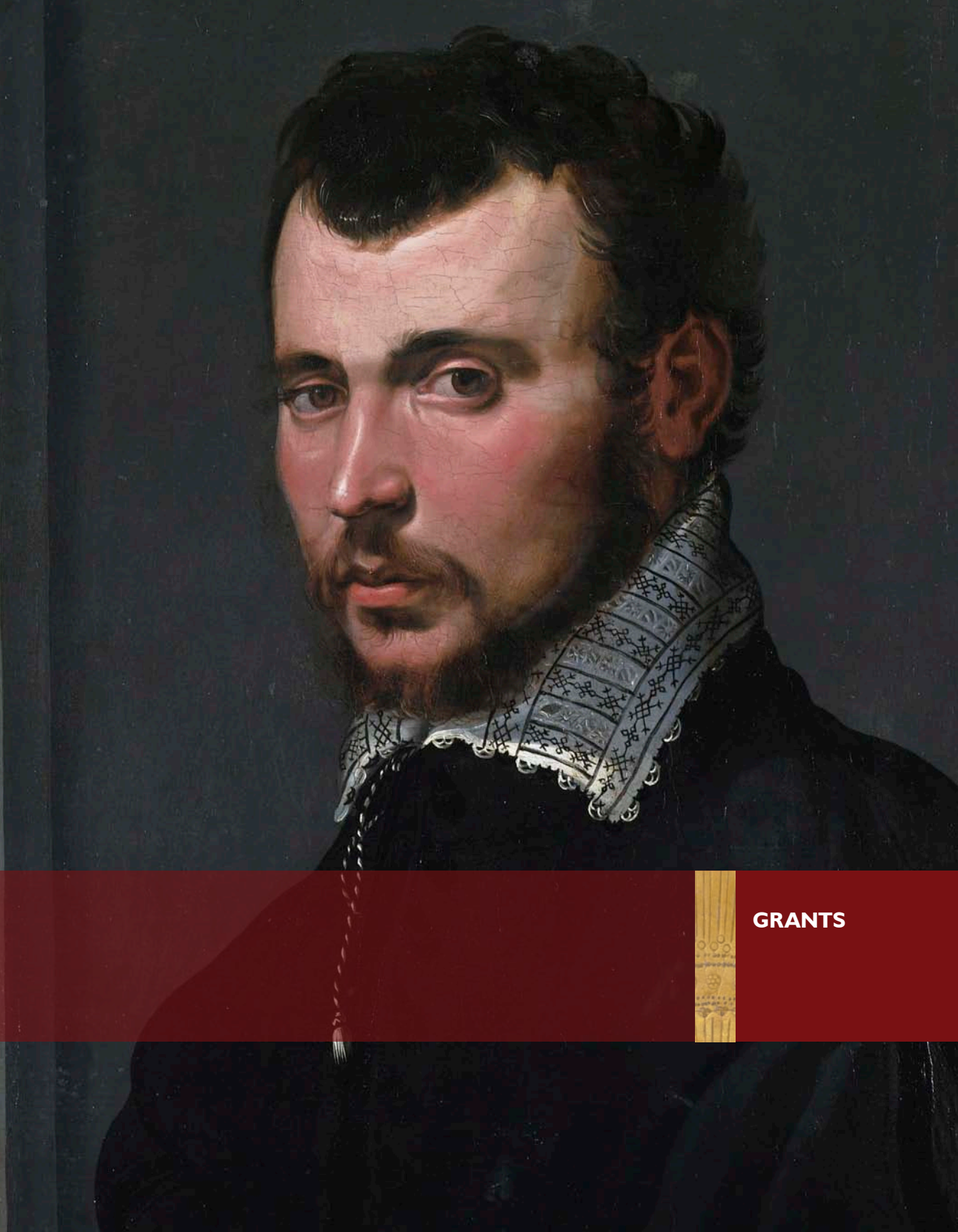
Max Marmor
President



SUMMARY OF AWARDS

Grants	\$2,087,835
Fellowships	1,829,600
Direct Charitable Activity	48,124
<i>Grand Total Awards</i>	<i>\$3,965,559</i>

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Portrait of a Young Man, c. 1550,
Francesco Salviati
(Italian, 1510–1563);
Samuel H. Kress Collection,
Honolulu Museum of Art,
Honolulu, HI



GRANTS



SUMMARY OF GRANTS

History of Art	\$1,059,889
Conservation	145,190
Digital Resources for the History of Art	724,500
General Program Support	15,000
Other - Matching Gifts	143,256
<i>Grand Total Grants</i>	\$2,087,835



Allentown Art Museum ALLENTOWN, PA	In support of the exhibition <i>Of Heaven & Earth: 500 Years of Italian Painting from Glasgow Museums</i>	50,000
American Academy in Rome NEW YORK, NY	In support of a short-term residential fellowship at the American Academy in Rome for a member of the Association of Art Museum Curators	10,500
American Alumni of Glasgow University GLASGOW, UNITED KINGDOM	In continued support of the University of Glasgow's National Inventory Research Project (NIRP), focusing on collections in the north of England	50,000
American Federation of Arts NEW YORK, NY	In support of the AFA ArtViews panel discussion series which focuses on critical issues in the museum world	10,000
Archaeological Institute of America BOSTON, MA	In support of FY2014 Kress Research and Publication Fellowships, awarded to Michael C. Nelson, J.A. Overman, D.N. Schowalter, Hallie Meredith	17,335
Archaeological Institute of America BOSTON, MA	In support of FY2015 Kress Research and Publication Fellowships, awarded to Andrea Babbi, Friederike Bubenheimer-Erhart, Beatriz Marín-Aguilera, Simone Mühl, Shimon Gibson, Jeremy Hartnett, Yannis Lolos	17,000
Archaeological Institute of America BOSTON, MA	In support of the participation of scholars from abroad in the 115th Annual Meeting of the Archaeological Institute of America in Chicago, IL	8,000
Art Libraries Society of North America CALGARY, CANADA	In support of the International Library Exchange Initiative, a project to promote and facilitate the participation of American and international art information specialists in conferences around the world	15,000

ARTstor NEW YORK, NY	In support of participation by scholars from the US in the 2014 meeting of the International Committee for Museum Documentation in Dresden, Germany	8,270
Association of Academic Museums and Galleries 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	11,000
Association of Academic Museums and Galleries EUGENE, OR	In support of participation by academic art museum staff in the 2014 AAMG Leadership Seminar at the Center for Nonprofit Management at Northwestern University	17,500
Association of Art Museum Curators Foundation NEW YORK, NY	In support of participation by curators in the 2014 Association of Art Museum Curators Annual Meeting in Detroit, MI	10,000
Association of Art Museum Directors Educational Foundation NEW YORK, NY	In support of the AAMD/UNCF Pipeline Program which addresses the need to diversify the workforce of art museums by offering individuals internships and opportunities for leadership and professional development	20,000
Association of Art Museum Directors Educational Foundation NEW YORK, NY	In support of participation by art museum and research professionals in a Provenance Research Workshop held in Washington, DC and sponsored by the AAMD, the United States National Archives and Research Administration (NARA), the American Alliance of Museums (AAM) and the Smithsonian Institution	10,000
Berea College BEREA, KY	In support of shipping expenses required for the technical examination of the 16th century Venetian painting <i>A Pagan Rite</i> at the National Gallery of Art in Washington, DC	3,334
Bruce Museum of Arts and Science GREENWICH, CT	In support of the symposium and scholar's day for the exhibition <i>Northern Baroque Splendor: The Hohenbuchau Collection from Liechtenstein, The Princely Collections, Vienna</i>	4,200
Carnegie Museum of Art PITTSBURGH, PA	In support of the exhibition <i>Small Prints, Big Artists: Masterpieces from the Renaissance to Baroque</i>	10,000

City University of New York NEW YORK, NY	In support of participation by art history graduate students in the intensive summer Latin/Greek Institute	14,000
College Art Association NEW YORK, NY	In support of participation by scholars from abroad in the 2014 College Art Association Annual Conference in Chicago, IL	7,000
College Art Association NEW YORK, NY	In support of The Humanities and Technology Camp at the 2014 College Art Association Annual Conference (THATCamp CAA) in Chicago, IL	10,000
Columbia Museum of Art COLUMBIA, SC	In support of a series of initiatives to increase accessibility and visibility of the Kress Collection in celebration of the 60th anniversary of the first Kress gift to the CMA	67,000
Council on Library and Information Resources WASHINGTON, DC	In support of participation by museum professionals in the 2014 Digital Library Federation Forum in Atlanta, GA	5,000
Frick Collection NEW YORK, NY	In support of both short-term and long-term fellowships at the Center for the History of Collecting	30,000
Historians of Netherlandish Art HIGHLAND PARK, NJ	In support of participation by scholars from abroad in the 2014 International Interdisciplinary Conference co-sponsored by the Historians of Netherlandish Art and the American Association for Netherlandic Studies in Boston, MA	10,000
Indianapolis Museum of Art 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	20,000
Isabella Stewart Gardner Museum BOSTON, MA	In support of the exhibition <i>Donatello, Michelangelo, Cellini: Sculptors' Drawings from Renaissance Italy</i>	5,000
Italian Art Society ATHENS, GA	In support of the 2014 Annual IAS/Kress Lecture in Italy	2,300
Italian Art Society ATHENS, GA	In support of participation by Italian Art Society members in IAS-sponsored sessions at scholarly conferences in 2013–14	8,500

Medici Archive Project NEW YORK, NY	In support of short-term research fellowships for pre-doctoral students of Renaissance art history at the Archivio di Stato, Florence	15,000
Metropolitan Museum of Art NEW YORK, NY	In support of the scholarly symposium associated with the exhibition, <i>Grand Design: Pieter Coecke van Aelst and Renaissance Tapestry</i>	15,000
Middlebury College MIDDLEBURY, VT	In support of participation of art history graduate students in intensive summer European language study	52,000
Milwaukee Art Museum MILWAUKEE, WI	In support of participation by stakeholders from abroad in the Milwaukee Art Museum's Virtual Museum Think Tank	4,000
Minneapolis Institute of Arts MINNEAPOLIS, MN	In support of the creation of a video documenting the assembly and conservation of the Minneapolis Institute of Art's <i>Triumphal Arch of Maximilian</i> by Albrecht Dürer	20,000
Montana State University Foundation BOZEMAN, MT	In support of participation by scholars from abroad in the conference <i>Political Portraiture in the United States and France during the Revolutionary and Federal Eras, ca. 1776–1814</i> held in Washington, DC	4,500
Morgan Library & Museum NEW YORK, NY	In support of pre-doctoral fellowships at the Drawing Institute at the Morgan Library & Museum	20,000
Museum of Biblical Art NEW YORK, NY	In support of the exhibition <i>Sculpture in the Age of Donatello: Renaissance Masterpieces from Florence Cathedral</i>	50,000
Museum of Fine Arts, Boston BOSTON, MA	In support of the exhibition <i>Goya: Order and Disorder</i>	10,000
Museum-Ed MINNEAPOLIS, MN	In support of participation by museum educators in the 2014 Art Museum Education Consortium (AMECO) Meeting in Seattle, WA	25,000
Museum-Ed MINNEAPOLIS, MN	In support of the 2014 Art Museum Education Survey	10,000
National Art Education Association RESTON, VA	In support of a national research study exploring the benefits of art museums to students	45,000

National Gallery of Art WASHINGTON, DC	In ongoing support of the Kress Collection Systematic Provenance Research Project	55,000
New Orleans Museum of Art NEW ORLEANS, LA	In support of the technical examination of Vittore Carpaccio's <i>Blessing Christ</i>	5,300
New York University NEW YORK, NY	In support of the 2014 Summer Teachers Institute in Technical Art History held in partnership with Yale University	53,000
Newberry Library CHICAGO, IL	In support of short-term fellowships for art historians at the Newberry Library	5,500
Renaissance Society of America NEW YORK, NY	In support of participation by scholars from abroad in the 2014 Renaissance Society of America Annual Meeting in New York, NY	10,000
Society of Architectural Historians CHICAGO, IL	In support of participation by scholars from abroad in the 2014 Society of Architectural Historians Annual Conference in Austin, TX	2,000
Southern Methodist University DALLAS, TX	In support of a collaborative loan and fellowship program between the Meadows Museum, Southern Methodist University and the Museo Nacional del Prado, Madrid, Spain	35,000
Sterling & Francine Clark Art Institute WILLIAMSTOWN, MA	In support of participation by scholars in the colloquium <i>Transference: New Approaches to Drawing in the Early Modern Period</i>	5,800
Syracuse University 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
Textile Society of America BERKELEY, CA	In support of participation by scholars from abroad in the Textile Society of America's 14th biennial symposium <i>New Directions: Examining the Past, Creating the Future</i> in Los Angeles, CA	4,000
Tulane University NEW ORLEANS, LA	In support of the exhibition catalogue for <i>Early Modern Faces: European Portraits 1480–1780</i>	20,000

University of California, Los Angeles LOS ANGELES, CA	In support of the Kress/Murphy Scholarships for art historians and art librarians at the California Rare Book School	10,000
University of Delaware NEWARK, DE	In support of participation by museum professionals in the 2014 Egg Tempera and Gilding Workshop at the University of Delaware	6,000
University of North Carolina, Chapel Hill 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
Villanova University VILLANOVA, PA	In support of the technical analysis project <i>Conserving a Giant: Resurrecting Pietro da Cortona's "Triumph of David"</i>	24,000
Visual Resources Association Foundation SCHENECTADY, NY	In support of fellowships to attend a Summer Education Institute jointly sponsored with the Art Libraries Society of North America	3,850
Visual Resources Association Foundation SCHENECTADY, NY	In support of a graduate student internship in Visual Resources and Image Management	4,000
Visual Understanding in Education NEW YORK, NY	In support of the 2014 Visual Thinking Strategies Annual Summer Institute in Kansas City, MO	10,000
Women Art Patrons and Collectors Conference WOODCLIFF LAKE, NJ	In support of the publication <i>Crafting Histories in Early Modern Italy</i> in honor of Gary Radke on the occasion of his retirement from Syracuse University	5,000
Yale University NEW HAVEN, CT	In support of participation by American scholars in the workshop related to the exhibition <i>The Paston Treasure: Microcosm of the Known World</i> in Norwich, United Kingdom	10,000
Yale University NEW HAVEN, CT	In support of the conference <i>Expanding a Shared Vision: The Art Museum and the University</i>	20,000
Total - History of Art		\$1,059,889



American Institute for Conservation of Historic & Artistic Works WASHINGTON, DC	In support of participation by scholars from abroad in the 2014 American Institute for Conservation Annual Meeting in San Francisco, CA	19,500
American Institute for Conservation of Historic & Artistic Works WASHINGTON, DC	In support of participation by scholars from abroad in the FAIC/ICOM-CC conferences <i>Non-Destructive Analysis of Painted Surfaces</i> , and <i>Aluminum: History, Technology, and Conservation</i>	11,000
American Institute for Conservation of Historic & Artistic Works WASHINGTON, DC	In support of the development and analysis of a compensation survey of the conservation profession	7,000
Buffalo State College Foundation BUFFALO, NY	In support of a conservation exchange program benefiting faculty, staff, and graduate students at the Academy of Fine Arts and Design, Bratislava, Slovakia, the Northeast Document Conservation Center, and the Art Conservation Department at SUNY Buffalo State	3,140
Burlington Magazine Foundation LONDON, UNITED KINGDOM	In support of a series of articles on the technical study and conservation of paintings for Burlington Magazine	15,000
Corning Museum of Glass CORNING, NY	In support of the creation of a digital resource on historical Venetian glassmaking techniques	21,000

Gordon Research Conferences WEST KINGSTON, RI	In support of participation by scholars from abroad in the 2014 Gordon Research Conference <i>Scientific Methods in Cultural Heritage Research: Challenges and Complexity in Characterization and Conservation</i> in Newry, ME	5,000
Heritage Preservation WASHINGTON, DC	In support of the <i>Heritage Health Index II</i> , a comprehensive statistical survey focusing on the condition of the collections in American cultural institutions, in addition to best practices of collection care	10,000
James Marston Fitch Charitable Foundation NEW YORK, NY	In support of the educational programming of the James Marston Fitch Charitable Foundation	10,000
New York University NEW YORK, NY	In support of structural conservation work for paintings in the Kress Collection	22,000
Philadelphia Museum of Art PHILADELPHIA, PA	In support of scientific research on 16th century Italian woodcuts in preparation for an exhibition at the Philadelphia Museum of Art	12,750
University of Delaware NEWARK, DE	In support of participation by graduate students in the 2014 ANAGPIC Student Conference in Buffalo, NY	7,000
University of Utah SALT LAKE CITY, UT	In support of participation by an American scholar in the International Federation of Library Associations (IFLA) World Library and Information Congress in Geneva, Switzerland	1,800
Total - Conservation		\$ 145,190



Scenes from a Legend, c. 1515/20,
Giovanni Larciani
(Florentine, c. 1484–1527);
Samuel H. Kress Collection,
National Gallery of Art,
Washington, DC



DIGITAL RESOURCES FOR THE HISTORY OF ART

American Academy in Rome NEW YORK, NY	In continued support of the development and implementation of a new digital infrastructure related to the photographic archive collections	10,000
American Institute for Conservation of Historic & Artistic Works WASHINGTON, DC	In support of the study <i>Charting the Digital Landscape of the Conservation Profession</i>	25,000
Boston University BOSTON, MA	In support of “Mapping Titian,” an online archive and teaching resource with a searchable provenance index including more than 500 paintings attributed to Titian	100,000
City University of New York NEW YORK, NY	In support of the peer-populated resource for art history teachers, www.arthistoryresources.org	25,000
El Paso Museum of Art EL PASO, TX	In support of <i>Animating the Kress Collection</i> , a multimedia project including interviews, images of the artworks, provenance research, and conservation information	65,000
Frick Collection NEW YORK, NY	In support of the development of a computer vision analysis toolkit for use with digitized art historical photo archives, enabling researchers to discover relationships within and across photo archives	25,000
Hampshire College AMHERST, MA	In support of the new Institute for Curatorial Practice (ICP) summer program at Hampshire College	45,000
J. Paul Getty Trust LOS ANGELES, CA	In support of the development of an online database containing the digitized M. Knoedler & Co. stock books (1848–1971)	55,000

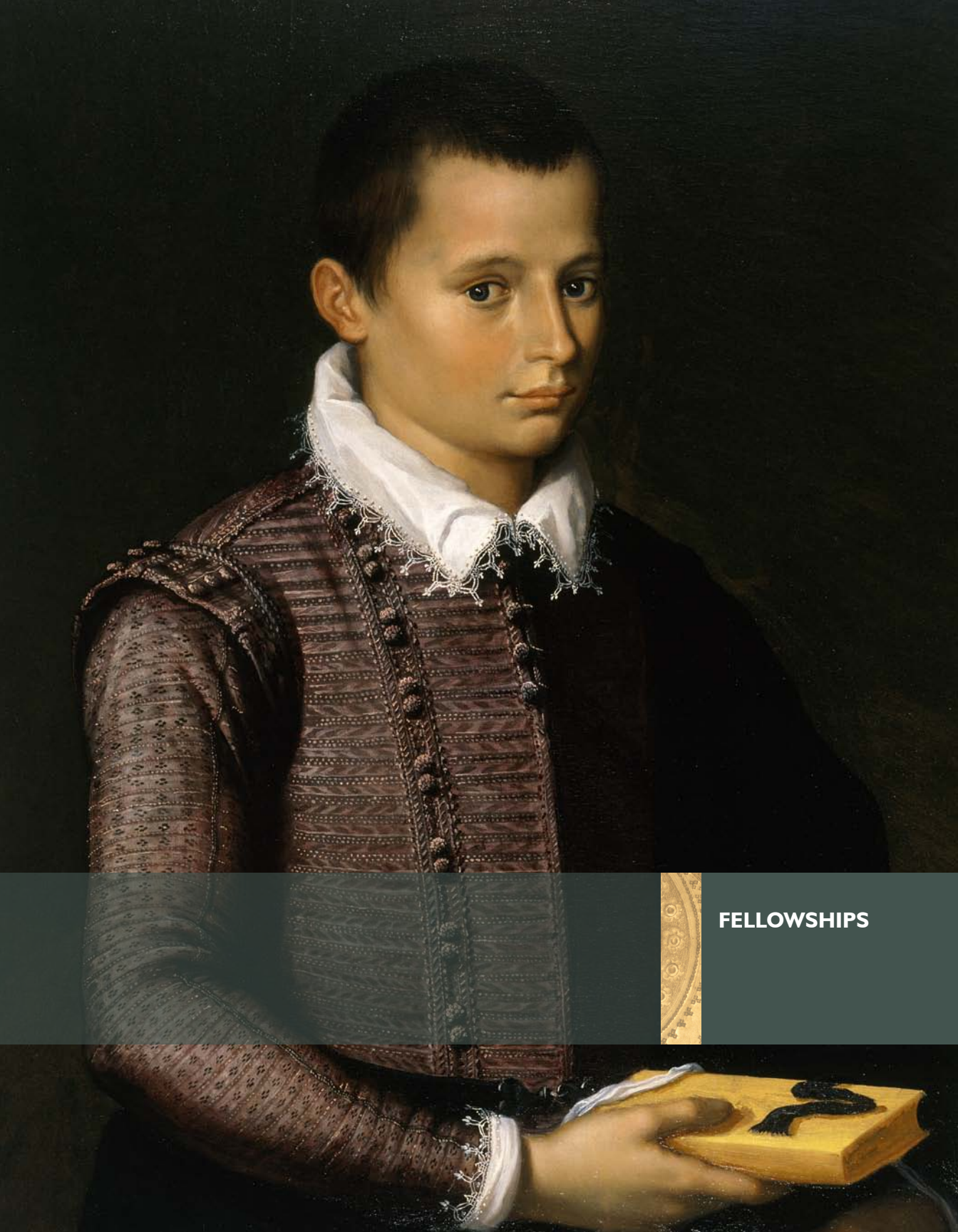
King Baudouin Foundation NEW YORK, NY	In ongoing support of the online publication of twenty-two volumes of the <i>Corpus Rubenianum Ludwig Burchard</i> (CRLB)	36,000
Middlebury College MIDDLEBURY, VT	In support of the Summer Institute on Digital Mapping in Art History at Middlebury College	78,000
Morgan Library & Museum NEW YORK, NY	In ongoing support of the systematic digitization of the master drawings collection at the Morgan Library & Museum	25,000
National Gallery of Art WASHINGTON, DC	In continued support of the development of the Kress Collection History and Conservation database	89,000
The Warburg Institute, University of London LONDON, UNITED KINGDOM	In support of the addition of material to the Warburg's online Iconographic Database focused on Renaissance Astrology and Astronomy	25,000
University of Kent in America WILMINGTON, DE	In support of the development of an online resource containing every known original document regarding the lives and art of central Italian Renaissance artists between 1440 and 1520	57,000
Vanderbilt University NASHVILLE, TN	In ongoing support of the digitization of the Contini-Volterra Photographic Archive of European Renaissance Art	64,500
Total - Digital Resources for the History of Art		\$724,500



GENERAL PROGRAM SUPPORT

Foundation Center NEW YORK, NY	5,000
Nonprofit Coordinating Committee NEW YORK, NY	1,500
Philanthropy New York NEW YORK, NY	8,000
Philanthropy Roundtable WASHINGTON, DC	500
<i>Total - General Program Support</i>	<i>\$ 15,000</i>

Next Page:
Portrait of a Boy Holding a Book, c. 1560's,
Anonymous (Central Italian);
Samuel H. Kress Collection,
Museum of Fine Arts, Houston,
Houston, TX



FELLOWSHIPS



SUMMARY OF FELLOWSHIPS

History of Art: Institutional Fellowships	\$ 899,000
Conservation Fellowships	683,100
Interpretive Fellowships at Art Museums	247,500
<i>Grand Total Fellowships</i>	<i>\$1,829,600</i>

HISTORY OF ART: INSTITUTIONAL FELLOWSHIPS



American Academy in Rome NEW YORK, NY	Jessica Nowlin (Brown University) "Reorienting Orientalization: Local Consumption and Value Construction in Central Italy between the Tyrrhenian and Adriatic Sea"; Irene San Pietro (Columbia University) "Charity and the Creation of the Church"; Mari Yoko Hara (University of Virginia) "Places of Performance: Scenography, Painting, and Architecture of Baldassarre Peruzzi"	60,000
American School of Classical Studies at Athens PRINCETON, NJ	Jacob Nathan Morton (University of Pennsylvania) "Greek and Roman Cultural Interactions in Greece during the Middle and Late Republic"	22,000
American School of Classical Studies at Athens PRINCETON, NJ	Dr. Elizabeth J. Milleker, Dr. Nicholas K. Rauh, Dr. James R. Wiseman; Agora-Corinth Publication Fellowships	30,000
Archaeological Institute of America BOSTON, MA	Dr. Irene Lemos, Dr. Hrvoje Portrebica; Kress Lectureship in Ancient Art	55,000
Bibliotheca Hertziana ROME, ITALY	Benjamin Eldredge (Rutgers University) "Andrea Doria, San Matteo, and the Art of Patronage in Sixteenth-Century Italy"; Shawon K. Kinew (Harvard University) "The Vision in Stone: Melchiorre Cafà (1636–1667) in the World"	65,000
Courtauld Institute of Art LONDON, UNITED KINGDOM	Nicholas Andrew Herman (Institute of Fine Arts, New York University) "Jean Bourdichon (1457–1521): Court Painter in Renaissance France"	30,000

Downey, Erin	Temple University, Kress Institutional Fellowship at the Kunsthistorisch Instituut der Rijksuniversiteit, Leiden, "The Bentvueghels: Networking and Agency in the Seicento Roman Art Market"	30,000
Glickman, Stephanie	Northwestern University, Kress Institutional Fellowship at the Kunsthistorisch Instituut der Rijksuniversiteit, Leiden, "For Profit and Power: The Dutch East India Company and the Art of Trade, c.1600–50"	30,000
Harvard University CAMBRIDGE, MA	Dr. Katherine M. Bentz, Rush H. Kress Fellowship at the Harvard Center for Italian Renaissance Studies, Villa I Tatti, Florence, Italy	50,000
Institut National d'Histoire de l'Art PARIS, FRANCE	Catherine Girard (Harvard University) "Rococo Massacres: Hunting in French Rococo Painting from Desportes to Chardin"; Jason E. Nguyen (Harvard University) "Constructed Classicism: Architectural Theory and Craft in France, c. 1650–1700"	65,000
International Center of Medieval Art NEW YORK, NY	Patricia Blessing, Péter Bokody, Elizabeth Moore Hunt, Asa Simon Mittman, Eric Ramírez-Weaver; Mid-Career Research and Publication Fellowships	16,000
Kunsthistorisch Instituut der Rijksuniversiteit Te Leiden LEIDEN, NETHERLANDS	Honorarium for hosting two Kress Institutional Fellows: Erin Downey, Temple University; Stephanie Glickman, Northwestern University	5,000
Kunsthistorisches Institut, Florence FLORENCE, ITALY	Cara P. Rachele (Harvard University) "Building through the Paper: Architectural Disegno and the Practice of Copying in the Italian Renaissance"; Francesca Borgo (Harvard University) "Leonardo's Battlefields: Antagonism and Representation in Renaissance Italian Art and Theory"	65,000
National Gallery of Art WASHINGTON, DC	S. Hollis Clayson, Samuel H. Kress Professorship in the History of Art; Nina Dubin, Andreas Henning, Kress Senior Research Fellowships in the History of Art; Adam Jasienski, Susan Wager, Kress Pre-Doctoral Fellowships in the History of Art at the Center for Advanced Study in the Visual Arts	230,000

Renaissance Society of America NEW YORK, NY	Una D'Elia, Mark Rosen, Julia Miller, Mariah Loh, Barbara Wisch; Mid-Career Research and Publication Fellowships	16,000
The Warburg Institute, University of London LONDON, UNITED KINGDOM	Catherine E. Hundley (University of Virginia) "The Round Church Movement in Twelfth-Century England: Crusaders, Pilgrims, and the Holy Sepulchre"	35,000
Yale University NEW HAVEN, CT	Patricia Guardiola, Kress Fellowship in Art Librarianship	30,000
Zentralinstitut für Kunstgeschichte MUNICH, GERMANY	Jennifer A. Morris (Princeton University) "Art, Astrology, and the Apocalypse: Visualizing the Occult in Post- Reformation Germany"; Elizabeth Petcu (Princeton University) "Orders of Elaboration: Wendel Dietterlin and the Architectura"	65,000
<i>Total - History of Art: Institutional Fellowships</i>		\$899,000



CONSERVATION FELLOWSHIPS

American Institute for Conservation of Historic & Artistic Works WASHINGTON, DC	Kress Conservation Fellowships: Crista Pack, <i>Arizona State Museum</i> ; Tessa Thomas, <i>Art Gallery of Ontario</i> ; Kelli Piotrowski, <i>Harvard Library</i> ; Ellen Promise, <i>Isabella Stewart Gardner Museum</i> ; Ellen Moody, <i>Museum of Modern Art</i> ; Sarah E. Altman, <i>New York State Office of Parks and Recreation and Historic Preservation</i> ; Eliza Spaulding, <i>Philadelphia Museum of Art</i> ; Sara Levin, <i>University of Pennsylvania Museum of Archaeology and Anthropology</i> ; Megan M. Berkey, <i>Walters Art Museum</i>	300,000
American Institute for Conservation of Historic & Artistic Works WASHINGTON, DC	Carolyn Ricardelli and George Weaver, publication fellowship for <i>After the Fall: The Conservation of Tullio Lombardo's Adam</i>	35,000
American School of Classical Studies at Athens PRINCETON, NJ	Emily B. Frank, Anna Kosters, Davina Kuh Jakobi, fellowships for summer conservation internships	9,500
Buffalo State College Foundation BUFFALO, NY	Amanda Chau, Elyse Driscoll, Katherine Langdon, Krista Lough, Colleen O'Shea, Dawn Planas, Rebecca Pollak, Liz Sorokin, Christina Taylor, fellowships for conservation internships	15,000
Harvard University CAMBRIDGE, MA	Nicole Ledoux, post-graduate fellowship for conservation at the Straus Center for Conservation and Technical Studies	30,000
National Gallery of Art WASHINGTON, DC	Marie Didier, advanced training fellowship in imaging science	25,000

New York University NEW YORK, NY	Bermet Nishanova, Jessica Walthew, Rebecca Gridley, fellowships for archaeological conservation training field work	22,900
New York University NEW YORK, NY	In support of the conservation of paintings from the Kress Collection, undertaken by advanced graduate students at the Conservation Center of the Institute of Fine Arts, New York University, under the supervision of Dianne Dwyer Modestini and Kress Post-Graduate Fellow Nica Gutman Rieppi	145,000
Northeast Document Conservation Center ANDOVER, MA	Martina Bagatin, short-term fellowship for photographic conservation	9,700
Northeast Document Conservation Center ANDOVER, MA	Elisabetta Polidori, post-graduate fellowship for paper conservation	30,000
Salzburg Global Seminar WASHINGTON, DC	In support of an ongoing conservation needs assessment of the collections at the Schloss Leopoldskron, in Salzburg, Austria, conducted by American graduate students of conservation	41,000
University of Delaware NEWARK, DE	Emily Brown, Claire Curran, Kelly McCauley, Ronel Namde, Kimi Taira, Emily Wroczynski, fellowships for graduate level conservation internships	20,000
Total - Conservation Fellowships		\$683,100

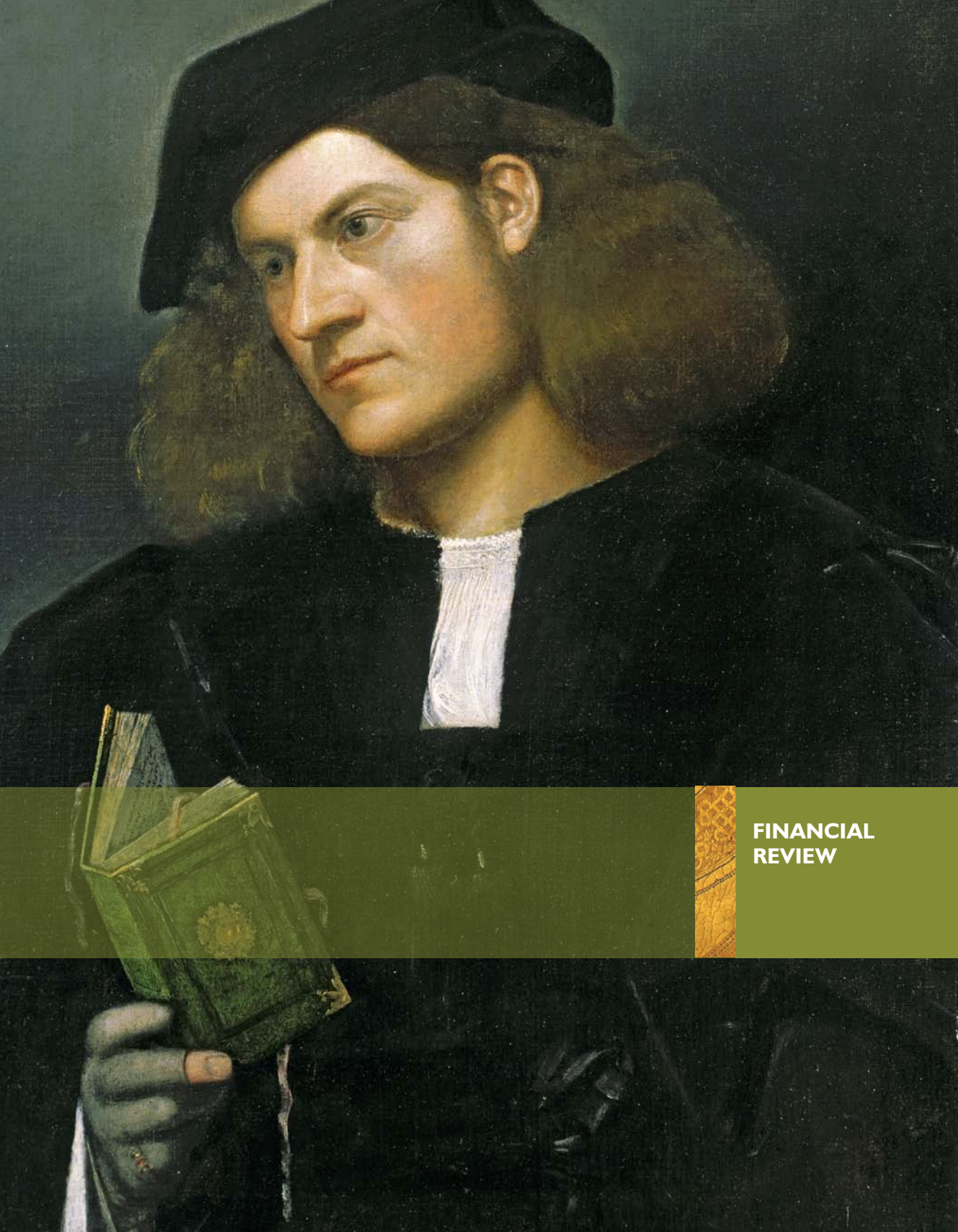


INTERPRETIVE FELLOWSHIPS AT ART MUSEUMS

Bruce Museum of Arts and Science GREENWICH, CT	Tara Contractor, Kress Interpretive Fellowship	30,000
Detroit Institute of Arts DETROIT, MI	Melanie Parker, Kress Interpretive Fellowship	30,000
Frick Collection NEW YORK, NY	In support of a series of Kress Lectures on Art Museum Education	4,500
Frick Collection NEW YORK, NY	Nathaniel Prottas, Kress Interpretive Fellowship	30,000
Metropolitan Museum of Art NEW YORK, NY	Ilaria Conti, Kress Interpretive Fellowship	30,000
Philadelphia Museum Art PHILADELPHIA, PA	Joshua Helmer, Kress Interpretive Fellowship	30,000
Portland Art Museum PORTLAND, OR	Sarah Lampen, Kress Interpretive Fellowship	30,000
Rollins College WINTER PARK, FL	Rangsook Yoon, Kress Interpretive Fellowship	30,000

Sterling & Francine Clark Art Institute WILLIAMSTOWN, MA	Jacqueline Terrassa, Kress Fellowship in Museum Education	3,000
University of Texas Foundation AUSTIN, TX	Natalie Zeldin, Kress Interpretive Fellowship	30,000
<i>Total - Interpretive Fellowships at Art Museums</i>		\$247,500

Next Page:
Portrait of a Young Man with a Green Book, c. 1500–1525,
Anonymous (Venetian);
Samuel H. Kress Collection,
Fine Arts Museums of San Francisco,
San Francisco, CA



**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, 2014 and 2013, 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, 2014 and 2013, 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 7, 2014

STATEMENTS OF FINANCIAL POSITION

EXHIBIT A

Samuel H. Kress Foundation
June 30, 2014 and 2013

	2014	2013
Assets		
Investments	\$ 92,949,741	\$ 82,300,194
Operating cash	253,118	165,133
Accrued interest and dividends receivable	10,888	14,438
Prepaid expenses and other assets	42,622	22,082
Property and equipment, net of accumulated depreciation	1,348,334	1,355,066
Total Assets	\$ 94,604,703	\$ 83,856,913
Liabilities and Net Assets		
Liabilities		
Grants payable	\$ 7,834,717	\$ 2,152,347
Accounts payable and accrued expenses	110,802	91,353
Excise tax payable	16,317	4,183
Deferred Federal excise tax payable	227,653	57,000
Total Liabilities	8,189,489	2,304,883
Unrestricted Net Assets	86,415,214	81,552,030
Total Liabilities and Net Assets	\$ 94,604,703	\$ 83,856,913

See Accompanying Notes to Financial Statements.

STATEMENTS OF ACTIVITIES

EXHIBIT B

Samuel H. Kress Foundation
Years Ended June 30, 2014 and 2013

	2014	2013
Revenue		
Interest	\$ 36	\$ 298
Dividends	1,518,836	1,202,634
	1,518,872	1,202,932
Less: Direct investment expenses		
Investment management and custodian fees	603,868	1,099,643
Federal excise taxes	88,135	62,716
Foreign withholding taxes	950	640
	692,953	1,162,999
Net Revenue	825,919	39,933
Grants and Expenses		
Grants authorized	9,568,817	2,363,163
Foundation directed projects	48,124	54,442
Grants management and administrative	1,348,001	1,365,280
Total Grants and Expenses	10,964,942	3,782,885
Change in Net Assets before Gain on Investments	(10,139,023)	(3,742,952)
Net Gain on Investments	15,002,207	10,566,426
CHANGE IN NET ASSETS FOR YEAR	4,863,184	6,813,474
Net Assets, beginning of year	81,552,030	74,738,556
NET ASSETS, END OF YEAR	\$ 86,415,214	\$ 81,552,030

See Accompanying Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

EXHIBIT C

Samuel H. Kress Foundation
Years Ended June 30, 2014 and 2013

	2014	2013
Cash Flows Provided (Used)		
From Operating Activities:		
Change in Net Assets for Year	\$ 4,863,184	\$ 6,813,474
Adjustments to reconcile change in net assets to net cash used by operating activities:		
<i>Depreciation</i>	112,607	107,371
<i>Net realized gain on investments</i>	(3,790,215)	(5,021,982)
<i>Change in unrealized appreciation</i>	(11,382,645)	(5,591,444)
(Increase) decrease in assets:		
<i>Accrued interest and dividends receivable</i>	3,550	12,664
<i>Prepaid expenses and other assets</i>	(20,540)	29,482
Increase (decrease) in liabilities:		
<i>Grants payable</i>	5,682,370	(1,732,669)
<i>Accounts payable and accrued expenses</i>	19,449	(14,318)
<i>Excise tax payable</i>	12,134	(4,183)
<i>Deferred Federal Excise tax</i>	170,653	57,000
Net Cash Used by Operating Activities	(4,329,453)	(5,335,605)
From Investing Activities:		
Proceeds from sale of investments	17,773,659	72,666,254
Purchases of investments	(13,250,346)	(67,394,336)
Additions to property and equipment	(105,875)	(62,597)
Net Cash Provided by Investing Activities	4,417,438	5,209,321
Net increase (decrease) in cash for year	87,985	(126,284)
Cash, Beginning of Year	165,133	291,417
Cash, End of Year	\$ 253,118	\$ 165,133
Supplemental Disclosure:		
Cash paid for Federal Excise Tax	\$ 76,000	\$ 31,000

See Accompanying Notes to Financial Statements.

Samuel H. Kress Foundation
June 30, 2014

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 interest was 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.

NOTE 2
(continued)

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 statement of financial position date of June 30, 2014 through October 7, 2014, 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:

	2014		2013	
	Cost	Fair Value	Cost	Fair Value
Short-term cash investments	\$ 576,938	\$ 576,938	\$ 2,109,132	\$ 2,109,132
Common stock				
Financials	4,144,569	4,934,127	2,680,477	2,891,745
Information technology	4,524,233	5,806,065	4,428,006	5,054,608
Healthcare	2,455,888	3,225,950	1,616,226	1,990,753
Consumer discretionary	2,939,998	3,637,475	2,515,016	2,693,088
Other	4,263,583	4,908,965	6,506,055	7,073,761
Small capital equity funds	2,816,732	3,512,298	3,000,000	3,148,164
Large capital equity funds	9,758,230	12,645,423	10,041,683	10,395,876
International equity funds	21,156,111	25,739,992	21,380,289	22,235,708
International bond funds	4,010,941	3,990,098	3,941,085	3,739,269
Fixed income funds	3,435,162	3,433,877	3,905,919	3,874,359
Emerging market funds	6,143,638	6,560,543	6,023,967	5,574,043
Hedge funds	12,500,000	13,986,931	11,535,120	11,752,483
	78,726,023	92,958,682	79,682,975	82,532,989
Net receivable for pending trades	(8,941)	(8,941)	(232,795)	(232,795)
	\$ 78,717,082	\$ 92,949,741	\$ 79,450,180	\$ 82,300,194

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

2014

	Quoted prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unob- servable Inputs	
Description	Level 1	Level 2	Level 3	Total
Short-term cash investments	\$ 567,997	\$ —	\$ —	\$ 567,997
Common stock	22,512,582	—	—	22,512,582
Small capital equity funds	3,512,298	—	—	3,512,298
Large capital equity funds	12,645,423	—	—	12,645,423
International equity funds	—	22,683,717	3,056,275	25,739,992
International bond funds	—	3,990,098	—	3,990,098
Fixed income funds	3,433,877	—	—	3,433,877
Emerging market funds	6,560,543	—	—	6,560,543
Hedge funds	—	6,919,062	7,067,869	13,986,931
	\$49,232,720	\$ 33,592,877	\$ 10,124,144	\$ 92,949,741

2013

	Quoted prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unob- servable Inputs	
Description	Level 1	Level 2	Level 3	Total
Short-term cash investments	\$ 1,876,337	\$ —	\$ —	\$ 1,876,337
Common stock	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
	\$44,572,734	\$25,584,688	\$ 12,142,772	\$ 82,300,194

The following is a reconciliation of the beginning and ending balances for assets valued using level 3 inputs:

	2014		
	International Equity Funds	Hedge Funds	Total
Beginning Balance	\$ 2,429,100	\$ 9,713,672	\$ 12,142,772
Realized gains and losses reported in income	—	59,030	59,030
Unrealized gains and losses reported in income	627,175	1,165,172	1,792,347
Purchases	—	1,000,000	1,000,000
Sales	—	(94,150)	(94,150)
Transfers between levels	—	(4,775,855)	(4,775,855)
Ending Balance	\$ 3,056,275	\$ 7,067,869	\$ 10,124,144

The transfer between levels reflects expiration of initial redemption lockups.

	2013		
	International Equity Funds	Hedge Funds	Total
Beginning Balance	\$ —	\$ 365,723	\$ 365,723
Realized gains and losses reported in income	—	237,310	237,310
Unrealized gains and losses reported in income	(70,900)	(6,144)	(77,044)
Purchases	2,500,000	9,500,000	12,000,000
Sales	—	(383,217)	(383,217)
Ending Balance	\$ 2,429,100	\$ 9,713,672	\$ 12,142,772

NOTE 3
(continued)

Information regarding the liquidity of alternative investments valued at the NAV per share or equivalent at June 30, 2014 is as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
International equity funds (a)	\$ 25,739,992	—	Monthly-Quarterly	6–95 days
International bond funds (b)	3,990,098	—	Monthly	10 days
Hedge funds (c)	13,986,931	—	Quarterly	45–90 days
	<u>\$ 43,717,021</u>			

(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 on
Investments

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

	2014	2013
Realized gains on sale of investments	\$ 3,790,215	\$ 5,021,982
Net change in unrealized appreciation	11,382,645	5,591,444
Deferred Federal excise tax	(170,653)	(57,000)
Net Gain on Investments	\$ 15,002,207	\$10,556,426

NOTE 5
Property and
Equipment

Property and equipment consists of the following:

	2014	2013
Land	\$ 500,000	\$ 500,000
Building	2,804,558	2,804,558
Furniture, fixtures, and equipment	833,009	727,134
	4,137,567	4,031,692
Less: Accumulated depreciation	2,789,233	2,676,626
Net Property and Equipment	\$ 1,348,334	\$ 1,355,066

Depreciation expense for 2014 and 2013 was \$112,607 and \$107,371, respectively.

NOTE 6
Grants Payable

A reconciliation of grants payable is as follows:

	2014	2013
Grants payable, July 1	\$ 2,152,347	\$ 3,876,016
Grants approved	10,204,790	2,427,701
Grants paid, net of refunds of \$20,388 and \$24,929 in fiscal year 2014 and 2013, respectively	(3,886,447)	(4,086,832)
Change in discount to present value	(635,973)	(64,538)
Grants payable, June 30	\$ 7,834,717	\$ 2,152,347

The Foundation operates on a five year grant cycle. The majority of the grants approved in the year ended June 30, 2014 are for the next cycle which started July 1, 2014. These grants will be paid out through the year ended June 30, 2019.

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, 2014 and 2013 totaled \$56,070 and \$54,806.

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 2014 and 2013 the Foundation's rate was 2% and 1%, respectively.

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, 2014 and 2013 a payable of \$227,653 and \$57,000, respectively, for deferred Federal excise tax expense was recorded.

NOTE 9
Concentration of Risk

During the years ended June 30, 2014 and 2013, 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, 2011.

TRUSTEES AND STAFF



Kress Board of Trustees

Frederick W. Beinecke, *Chairman*

David Rumsey, *Secretary and Treasurer*

Elizabeth Eveillard

Carmela V. Franklin

William J. Higgins

Cheryl Hurley

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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
www.kressfoundation.org

TRUSTEES AND TERMS OF SERVICE



Samuel H. Kress	1929–1955	Andrew J. Sordini, Jr.	1963–1967
Claude Kress	1929–1940	Norman Cousins	1965–1980
Rush H. Kress	1929–1963	Lyman Field	1968–1999
Nicholas F. Lenssen	1929–1944	W. Clarke Wescoe	1969–1995
Paul B. Scarff	1929–1940	William Atwood	1971–1980
Stephen S. Pichetto	1936–1946	Mary M. Davis	1972–1981
Claude P. La Shelle	1936–1942	John C. Fontaine	1975–2006
John A. Hopper	1936–1951	Marilyn Perry	1981–2007
Joseph H. Abraham	1936–1949	Edwin J. Weisl, Jr.	1983–1984
Albert L. Clothier	1940–1953	William B. Bader	1986–1999
William H. Lollar	1942–1945	Inmaculada von Habsburg-Lothringen	1986–2008
Ormand N. Birkland	1942–1944	Daniel N. Belin	1992–2006
Henry S. Bowers	1944–1955	Victoria Newhouse	1994–1999
John M. Hancock	1944–1951	Frederick W. Beinecke	1997–
Guy Emerson	1946–1953	Walter L. Weisman	1997–2008
Andrew J. Sordoni	1949–1963	Cheryl Hurley	1999–
Harold H. Helm	1951–1958	Barbara A. Shailor	2002–
G. Keith Funston	1951–1958	David Rumsey	2004–
Paul Troast	1951–1958	William J. Higgins	2006–
Alexander C. Campbell	1953–1971	Daniel H. Weiss	2009–
Franklin D. Murphy	1953–1994	Carmela V. Franklin	2009–
Frank M. Folsom	1955–1970	Elizabeth Eveillard	2011–
Charles L. Abry	1955–1959	Robert Loper	2013–
Herbert L. Spencer	1958–1960		
Alfred E. Driscoll	1958–1975		
Philip D. Reed	1959–1965		



Scenes from a Legend, c. 1515/20,
Giovanni Larciani
(Florentine, c. 1484–1527);
Samuel H. Kress Collection,
National Gallery of Art,
Washington, DC



