



New Avenues to New Audiences

Annual Report 2015

Samuel H. Kress Foundation

KRESS

Cover and Back Images:
Young Lady in a Tricorn Hat, c. 1755/1760
Giovanni Battista Tiepolo
(Venetian, 1696–1770)
Samuel H. Kress Collection
National Gallery of Art
Washington, DC

Left: *Armchair*, c. 1780–85
Georges Jacob
(French, 1739–1814)
Samuel H. Kress Collection
Metropolitan Museum of Art
New York, NY

Right: *The Game of the Cooking Pot*, c. 1744
Pietro Longhi (Venetian, 1702–1785)
Samuel H. Kress Collection
National Gallery of Art
Washington, DC



ANNUAL REPORT 2015
Eighty-Sixth Year

Samuel H. Kress Foundation



The Church of Santa Maria della Salute, c. 1750
Francesco Guardi, Attributed to
(Italian, 1712–1793)
Samuel H. Kress Collection
Lowe Art Museum, University of Miami
Coral Gables, FL



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PRESIDENT'S MESSAGE

The field of art history has always been singularly dependent upon the information resources and information technologies associated with images, whether in the form of slides, photographs, or most recently, digital files. Thus changes in the way these essential images are managed, archived and accessed directly impacts art history more immediately and more profoundly than other fields in the humanities. And for that reason, we at the Samuel H. Kress Foundation seek to remain closely attuned to developments across this wide arena, which has been especially volatile in recent years.

In 2009, an important series of international symposia was launched, dedicated to "Photo Archives and the Photographic Memory of Art History." Sponsored in part by the Kress Foundation, the purpose of the ongoing symposium series was—and remains—to highlight the unique and indispensable role traditional photographic archives have played—and will continue to play—in the history of art. Symposia have now been hosted by the Courtauld Institute of Art, London; the Kunsthistorisches Institut, Florence (twice); the Institute of Fine Arts, New York University; and most recently by the Getty Research Institute and the Huntington Library. A 2017 symposium at Oxford University is in the early planning stages.

The organizers of these symposia are responding to a shared sense of urgency concerning the array of existential challenges confronting our major art history photo archives. A key challenge is that these archives are famously space-consuming, which can, of course, seem problematic from an administrative perspective. They take up space that could, in theory, be dedicated to other things, some of which might be perceived as more imperative at any given moment. At the same time, they may seem to have been rendered redundant if not antiquated with the ascendancy of digital images and digital photography. In the era of Google Images, one might well ask, why do we still need old-fashioned "analog" photo archives? Given this problematic situation, it comes as no surprise that, in connection with the 2011 symposium in Florence, the

Kunsthistorisches Institut issued a *cri de coeur* for the preservation of our great art historical photo archives, in the form of the *Florence Declaration* (<http://www.khi.fi.it/en/Declaration>). The *Declaration*, which has since been endorsed by a wide array of professional and scholarly organizations, affirms the essential, ongoing value of photo archives for the study and teaching of art history.

The challenges facing art history photo archives today have recently inspired the formation of an international consortium, PHAROS, focused on the *future* of these archives. In early 2013, representatives of fourteen art historical photo archives from North America and Europe met for a two-day colloquium hosted by the Frick Art Reference Library (and sponsored by Kress), with the goal of strategizing together about their common future. Participants included representatives from the Bibliotheca Hertziana, Rome; the Bildarchiv Foto Marburg; The Courtauld Institute of Art, London; the Fondazione Federico Zeri, Bologna; the Frick Art Reference Library, New York; the Getty Research Institute, Los Angeles; Harvard University's Villa I Tatti, Florence; the Institut National d'Histoire de l'Art, Paris; the Kunsthistorisches Institut, Florence; the National Gallery of Art, Washington, D.C.; the Paul Mellon Centre, London; the Rijksbureau voor Kunsthistorische Documentatie (RKD), The Hague; the Warburg Institute, London; and the Yale Center for British Art, New Haven.

The PHAROS group forged a strategic plan for digitizing and linking their diverse collections, thus opening the prospect of a consolidated—and massive—new online resource for art historical documentation and research. An initial suite of pilot projects¹ was born from this convening, each focusing on a different corpus of photographic material and testifying to the great promise inherent in creating such an

¹ These pilot projects include: 1) the establishment of an online resource focused on 15th-century Italian anonymous artists, connecting digitized images to crucial documentation culled from the catalogs of these photo archives; 2) the sharing of metadata for photographs of old master drawings in the remarkable Gernsheim Corpus Photographicum of Drawings; 3) the use of digitized

aggregated digital resource. These projects are also being conceived to allow participating photo archives to create, together, an online “knowledge commons,” a resource that promises to stimulate inquiry across a broad spectrum of fields. Initially, the “knowledge commons” will provide access to more than 31 million images that record works of art in varying states at different moments of their history. Once digitized and shared globally, the aggregated collections of these photo archives promise to transform art historical research.

The Samuel H. Kress Foundation’s engagement with art history photo archives is longstanding, and has ranged from sponsoring the creation of key photo archives (such as that at the National Gallery of Art) to the cataloging and preservation of especially important archives (such as that at the American Academy in Rome). With the launch of our grant program “Digital Resources for the History of Art” in 2008, the Foundation dedicated itself to assisting with the strategic digitization and online dissemination—on an “open access” basis—of especially important art history photo archives, including those at the Fondazione Federico Zeri (Bologna), Harvard University’s Villa I Tatti (Florence), and the Warburg Institute (London).

This strong and abiding commitment to the digitization of our great photo archives should not imply that such digitization—however indispensable a step toward universal access it represents—renders the original archives superfluous. Kress is equally committed to preserving these archives in their original form, especially those which embody not merely “the photographic memory of art history” but also generations of scholarly knowledge and discourse as incarnated in the associated catalog records and scholarly annotations (including speculative attributions) typically registered on the front and verso of

images to illustrate Ellis Waterhouse’s classic reference tool, *Dictionary of British 18th-Century Painters in Oils*; and 4) an additional online resource showcasing photographs of historical importance, including especially pre-World War I photographs of canonical works of art that provide unique evidence of their former condition and installation prior to the outbreak of hostilities.

their photographic mounts. These embody essential “metadata” that needs to be preserved, and captured digitally. We need forums through which current and future generations of art historians can continue the dialogue about a given image or suite of images.

Nor is digitization per se more than a first step. One of the most promising attempts to sustain and encourage scholarly engagement with these key photo archives in digital form involves the application of “computer vision” to digitized versions of these photographic corpora. Here the work of John Resig and the Frick Art Reference Library—sponsored by two successive grants from Kress—has been pioneering. One component of this project will allow for cross-institutional analysis of images of art works. Through an automated visual analysis, discoveries can be made which would have been impossible using only the analog versions within a single archive. This project forms the foundation for the “knowledge commons,” a key initiative of the newly-formed PHAROS consortium.

The future of our great art history photo archives is inherently important. It is doubly important to us at Kress, due not least to the fact that so many of our greatest photo archives are especially rich in unique visual and textual documentation of the history of European art of the pre-modern era—which is, of course, at the heart of the Foundation’s mission. We share the sense of urgency expressed by the PHAROS consortium of photo archives and applaud the group’s strong commitment to ensuring the ongoing preservation of these remarkable archives as well as their placement in the service of art history in the twenty-first century. We fully intend to sustain our own philanthropic commitment to this important cause, and encourage others to join us in advancing it.

A handwritten signature in dark ink, reading "Max Marmor". The script is fluid and cursive, with the first name "Max" and last name "Marmor" clearly distinguishable.

Max Marmor
President



SUMMARY OF AWARDS

Grants	\$2,196,833
Fellowships	1,987,585
Direct Charitable Activity	20,000
<i>Grand Total Awards</i>	<i>\$4,204,418</i>

Next Page:
William Fermor, 1758
Pompeo Batoni
(Italian, 1708–1787)
Samuel H. Kress Collection
Museum of Fine Arts
Houston, TX



GRANTS



SUMMARY OF GRANTS

History of Art	\$1,112,430
Conservation	121,720
Digital Resources for the History of Art	747,250
General Program Support	52,750
Other - Matching Gifts	162,683
<i>Grand Total Grants</i>	<i>\$2,196,833</i>



Allentown Art Museum ALLENTOWN, PA	In support of educational programs associated with the exhibition <i>Past Present: Conversations Across Time</i>	12,700
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	10,700
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 Directors	10,700
American Academy in Rome NEW YORK, NY	In ongoing support of the conservation and digitization of the Photographic Archive of the American Academy in Rome	115,000
American Alumni of Glasgow University MILFORD, CT	In continued support of the University of Glasgow's National Inventory Research Project (NIRP), focusing on the public 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	5,000
American Friends of Dulwich Picture Gallery, Inc WASHINGTON, DC	In support of a series of exhibition displays showcasing new research on works by Rembrandt, Rubens, Dou, and Van Dyck	5,000
Archaeological Institute of America BOSTON, MA	In support of the Kress Lectureship in Ancient Art awarded to Dr. Alexander Mazarakis Ainian and Dr. Ioannis (Yannis) Galanakis	64,000

Archaeological Institute of America BOSTON, MA	In support of Kress Research and Publication Fellowships in Classical Art & Architecture awarded to Sheramy Bundrick, Marina De Franceschini, Susan Sowers Lusnia	17,000
Archaeological Institute of America BOSTON, MA	In support of participation by scholars from abroad in the 116th Annual Meeting of the Archaeological Institute of America in New Orleans, LA	5,000
Art Libraries Society of North America CALGARY, CANADA	In support of participation by art librarians in international conferences in order to promote the exchange of ideas and information	15,000
Art Table NEW YORK, NY	In support of the 2015 Summer Diversity Internship Program for female graduate students from backgrounds underrepresented in arts museum employment, awarded to Erika Hirugami, Alexandra Isabel Madsen, and Ashley Delara DeHoyos	12,000
Association of Art Museum Curators Foundation NEW YORK, NY	In support of participation by curators in the 2015 Association of Art Museum Curators Annual Meeting in New York, NY	10,000
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 Records Administration (NARA), and the American Alliance of Museums (AAM)	10,000
Bank Street College of Education NEW YORK, NY	In support of participation by scholars speaking at the "Leading the Future of Museum Education" conference in Denver, CO	6,500
Bank Street College of Education NEW YORK, NY	In support of fellowships for the Leadership in Museum Education Masters Program, awarded to Jodie Dinapoli-Algarra, Nicole Ledinek, Marta Zoellner	50,000
City University of New York NEW YORK, NY	In support of participation by art history graduate students in the CUNY intensive summer Latin/Greek Institute	6,000

College Art Association NEW YORK, NY	In support of participation by scholars from abroad in the 2015 College Art Association Annual Conference in New York, NY	6,000
College Art Association NEW YORK, NY	In support of The Humanities and Technology Camp at the 2015 College Art Association Annual Conference (THATCamp CAA) in New York, NY	5,000
Columbia University NEW YORK, NY	In support of participation by scholars in the international conference <i>Ghosts of the Past: Nazi-Looted Art and Its Legacies</i> , held in New York, NY	5,500
Council of Independent Colleges WASHINGTON, DC	In support of the faculty development project, Teaching Pre-Modern Art in Context, held at the Portland Art Museum in Portland, OR during the summer of 2015	120,000
Council on Library and Information Resources WASHINGTON, DC	In support of participation by art museum professionals in the 2015 Digital Library Federation Forum in Vancouver, Canada	5,000
Dartmouth College HANOVER, NH	In support of the exhibition <i>Canaletto's Vedute Prints: An Exhibition in Honor of Adolf Weil Jr.</i> at the Hood Museum of Art, Dartmouth College	7,500
Educause WASHINGTON, DC	In support of participation by an art museum professional in the 2015 Leading Change Institute	7,000
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
Frick Collection NEW YORK, NY	In support of a study day associated with exhibition <i>Andrea del Sarto: The Renaissance Workshop in Action</i>	10,000
Harvard University CAMBRIDGE, MA	In support of the public lecture series associated with the exhibition <i>Pages from the Past: Illuminated Manuscripts in Boston-Area Collections</i>	10,000
International Center of Medieval Art NEW YORK, NY	In support of Mid-Career Research and Publication Fellowships awarded to Betsy L. Chunko, Kathryn B. Gerry, Tracy Chapman Hamilton, Nicholas A. Herman, and Cristina Stancioiu	16,000
International Center of Medieval Art NEW YORK, NY	In support of participation by members of the International Center of Medieval Art in international scholarly conferences	10,000

Italian Art Society ATHENS, GA	In support of participation by members of the Italian Art Society in IAS-sponsored sessions at scholarly conferences in 2014–15	5,000
King Baudouin Foundation NEW YORK, NY	In support of participation by American students in the 2015 <i>Summer Course for the Study of the Arts in Flanders: The Age of Van Eyck in Context</i>	5,000
Medici Archive Project NEW YORK, NY	In support of short-term research and paleography fellowships for advanced students of Renaissance art history	15,000
Metropolitan Museum of Art NEW YORK, NY	In support of a project to catalog, and make freely available online, 400 frames in the Department of European Paintings at the Metropolitan Museum of Art	22,580
Middlebury College MIDDLEBURY, VT	In support of participation by art history graduate students in intensive summer European language study	55,000
Morgan Library & Museum NEW YORK, NY	In support of pre-doctoral fellowships at the Drawing Institute at the Morgan Library & Museum	20,000
Museo de Arte de Ponce PONCE, PR	In support of educational programming associated with the exhibition <i>Wise Men from the East: Balthasar Moretus and the Magi Portraits by Rubens</i>	15,000
Museum-Ed MINNEAPOLIS, MN	In support of the forthcoming publication <i>Creating the Visitor-Centered Museum</i> by Peter Samis and Mimi Michaelson	3,500
Newberry Library CHICAGO, IL	In support of short-term fellowships for art historians at the Newberry Library	8,500
Oberlin College OBERLIN, OH	In support of research and technical analysis of 230 European old master drawings in the Allen Memorial Art Museum collection	10,000
Philadelphia Museum of Art PHILADELPHIA, PA	In support of educational programming associated with the exhibition <i>The Wrath of the Gods: Masterpieces by Rubens, Michelangelo, and Titian</i>	10,000
Princeton University PRINCETON, NJ	In support of participation by scholars in the conference <i>A New Look: Sinai and Its Icons in Light of the Digitization of the Weitzman Archive</i>	4,500

Renaissance Society of America NEW YORK, NY	In support of Mid-Career Research and Publication Fellowships awarded to Diana Bullen Presciutti, Amy Bloch, Lia Markey, Stephanie Porras, Lisa Pon, and Anuradha Gobin	16,000
Renaissance Society of America NEW YORK, NY	In support of participation by American scholars in the 2015 Renaissance Society of America Annual Meeting in Berlin, Germany	10,000
Renaissance Society of America NEW YORK, NY	In support of the Kress Short-Term Research Library Fellowships for Art Historians at Independent Research Libraries awarded to Michelle Moseley-Christian, Lorenzo Buonanno, Renzo Baldasso, and Kathryn Moore	14,500
Society of Architectural Historians CHICAGO, IL	In support of participation by scholars from abroad in the 2015 Society of Architectural Historians Annual Conference in Chicago, IL	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
Tulane University NEW ORLEANS, LA	In support of the <i>2016 Andrew Ladis Trecento Conference</i> at Tulane University, New Orleans, LA	12,500
United States Foundation for Queens University at Kingston WASHINGTON, DC	In support of participation by scholars from the US in the conference <i>New Light on Govert Flinck and Ferdinand Bol: Rising Stars in Rembrandt's Amsterdam</i> at Herstmonceaux Castle, East Sussex, UK	7,500
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 California, Santa Barbara SANTA BARBARA, CA	In support of the research and travel phase of a project focused on Raphael's drawing techniques and tools	5,000
University of Chicago CHICAGO, IL	In support of programming associated with the exhibition, <i>Classicism</i>	10,000

University of Delaware NEWARK, DE	In support of the workshop and associated website <i>Early Italian Painting Techniques Workshop</i> at the University of Delaware, with additional support for participation in the workshop by art museum professionals	44,000
University of Maryland College Park Foundation COLLEGE PARK, MD	In support of the planning phase for the 2016 symposium <i>Art History in Digital Dimensions</i>	9,400
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	20,000
Visual Resources Association Foundation SCHENECTADY, NY	In support of participation by graduate students and professionals in information science, visual resources and image management to attend the 2015 <i>Summer Educational Institute for Image Management</i>	3,850
Visual Resources Association Foundation SCHENECTADY, NY	In support of a graduate student internship in Visual Resources and Image Management	4,000
Visual Resources Association Foundation SCHENECTADY, NY	In support of the Visual Resources Association's <i>Regional Workshop Program</i>	6,000
Worcester Art Museum WORCESTER, MA	In support of participation by scholars from abroad in the symposium <i>Raphael's Collaborations</i> at the Worcester Art Museum	5,000
Yale University NEW HAVEN, CT	In support of the fifth Summer Teachers Institute in Technical Art History (STITAH), held in partnership with the Conservation Center at the Institute of Fine Arts, New York University	87,000
Total—History of Art		\$1,112,430

CONSERVATION



Allentown Art Museum ALLENTOWN, PA	In support of the workshop, <i>Nanotechnologies for Cultural Conservation</i> , at the Allentown Art Museum, Allentown, PA	15,000
American Institute for Conservation of Historic & Artistic Works WASHINGTON, DC	In support of participation by speakers from abroad in the 2015 American Institute for Conservation Annual Meeting in Miami, FL	20,000
Harvard University CAMBRIDGE, MA	In support of the Art Conservation Fund, designed to care for the art collection at Villa I Tatti, the Harvard University Center for Italian Renaissance Studies, Florence, Italy, and in recognition of Lino Pertile, Director	20,000
James Marston Fitch Charitable Foundation NEW YORK, NY	In support of a Mid-Career Fellowship in Historic Preservation awarded to Tim Frank	13,720
National Gallery of Art WASHINGTON, DC	In support of the publication <i>Platinum and Palladium Photographs: Technical and Aesthetic History, Connoisseurship, and Preservation</i>	25,000
Save Venice NEW YORK, NY	In support of the creation of the David Rosand Library and Study Center, Venice, Italy	20,000
University of Delaware NEWARK, DE	In support of participation by graduate students in the 2015 ANAGPIC Student Conference in Wilmington and Newark, DE, and Philadelphia, PA	8,000
Total—Conservation		\$ 121,720

View of the Molo, Venice, 1730
Canaletto (Italian, 1697–1768)
Samuel H. Kress Collection
Columbia Museum of Art
Columbia, SC



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 Corpus Vitrearum ATLANTA, GA	In support of the creation of an American Corpus Vitrearum website dedicated to stained glass in the US	10,000
Bowdoin College Museum of Art BRUNSWICK, ME	In support of a project to create an online scholarly catalog of the James Bowdoin III Old Master Drawing Collection at the Bowdoin College Museum of Art	12,000
City University of New York NEW YORK, NY	In support of the development of the e-journal, <i>Art History Pedagogy and Practice</i>	20,000
CyArk ORINDA, CA	In support of participation by scholars from abroad in the <i>Tools for Bridging Digital and Physical Conservation</i> symposium in Washington, DC	14,000
Duke University DURHAM, NC	In support of students using digital tools to engage in art historical research for the <i>Wired!</i> Initiative	24,000
Duke University DURHAM, NC	In support of an open source Photoshop plug-in designed to digitally remove cradle artifacts from x-rays of Old Master panel paintings	70,000
Fine Arts Museums of San Francisco SAN FRANCISCO, CA	In support of digital interpretive tools for the exhibition <i>Luminous Worlds: British Works on Paper, 1760–1900</i>	15,000
Frick Collection NEW YORK, NY	In support of the development of an image-searchable database of photo archive collections of Italian artworks	60,000

Hampshire College AMHERST, MA	In continued support of the Institute for Curatorial Practice summer program at Hampshire College	45,000
Heidelberg University Association NEW YORK, NY	In support of the development of the <i>Digital Cicognara Project</i> , a collaborative project based on the library of Count Leopold Cicognara (1767–1834)	12,000
Isabella Stewart Gardner Museum BOSTON, MA	In support of digital interpretive tools for the exhibition <i>Ornament and Illusion: Carlo Crivelli of Venice</i>	15,000
J. Paul Getty Trust LOS ANGELES, CA	In continued support of the development of an online database containing the digitized M. Knoedler & Co. stock books (1848–1971)	55,000
J. Paul Getty Trust LOS ANGELES, CA	In support of participation by twelve international libraries in the Art Discovery Group Catalogue project, an online environment for unifying access to the resources of art libraries globally	45,000
John Henry Newman Foundation BLUE BELL, PA	In support of the creation of an online database of the sketchbooks of scholar and curator Sir George Scharf	15,000
Johns Hopkins University BALTIMORE, MD	In support of participation by museum professionals in the 2015 Summit on Digital Curation	15,000
National Gallery of London LONDON, UNITED KINGDOM	In support of the virtual 3-D reconstruction of the church of San Pier Maggiore, Florence for the exhibition <i>Visions of Paradise: Botticini's Palmieri Altarpiece</i> , focused on the church's monumental altarpiece, "The Assumption of the Virgin," by Francesco Botticini	17,500
New Orleans Museum of Art NEW ORLEANS, LA	In support of the development of digital interpretive tools and a virtual tour of the Kress Galleries at the New Orleans Museum of Art	40,000
New York Public Library NEW YORK, NY	In support of the digitization of the Hunt-Lenox Globe at the New York Public Library	15,000
Tufts University MEDFORD, MA	In support of <i>The Digital Milliet: Greek & Roman Painting in the 21st Century</i> , a project to compile an online collection of ancient Greek and Roman texts about painting	63,000

University of California, Los Angeles LOS ANGELES, CA	In support of the creation of <i>Envisaging the Word: Dante and the Visual Arts</i> , a database of visual materials (c. 1300–1500) related to the Divine Comedy	25,000
University of Kent in America WILMINGTON, DE	In support of website development for “Central Italian Renaissance Documents,” an online resource containing every known original document regarding the lives and work of twelve Central Italian Renaissance artists active between 1440 and 1520	56,000
University of Maryland College Park Foundation COLLEGE PARK, MD	In support of the symposium <i>Art History in Digital Dimensions</i>	55,750
University of Oregon EUGENE, OR	In support of the <i>Nova Forma Urbis Romae: Mapping the Fondo Rodolfo Lanciani Collection</i> online resource	37,500
Total—Digital Resources for the History of Art		\$ 747,250



GENERAL PROGRAM SUPPORT

Foundation Center NEW YORK, NY	5,000
Frick Collection NEW YORK, NY	21,750
Fund for the City of New York NEW YORK, NY	15,000
Historic Districts Council NEW YORK, NY	1,000
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>\$52,750</i>

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Madame Le Fèvre de Caumartin as Hebe, 1753
Jean-Marc Nattier (French, 1685–1766)
Samuel H. Kress Collection
National Gallery of Art
Washington, DC



FELLOWSHIPS



SUMMARY OF FELLOWSHIPS

History of Art: Institutional Fellowships	\$ 1,007,485
Conservation Fellowships	640,600
Interpretive Fellowships at Art Museums	339,500
<i>Grand Total Fellowships</i>	<i>\$1,987,585</i>

HISTORY OF ART: INSTITUTIONAL FELLOWSHIPS



American Academy in Rome NEW YORK, NY	Nathan S. Dennis (Johns Hopkins University) "Performing Paradise in the Early Christian Baptistry: Art, Liturgy, and the Transformation of Vision"; Michelle DiMarzo (Temple University) "Titian and the Culture of Mid-Century Rome: The Venetian Among the Ruins"; David Anthony Morris (University of Notre Dame) "Apocalypse Now or Later: The Super Prophetas of Pseudo-Joachim of Fiore"; Jessica Nowlin (Brown University) "Reorienting Orientalization: Local Consumption and Value Construction in Central Italy between the Tyrrhenian and Adriatic Sea"	100,000
American School of Classical Studies at Athens PRINCETON, NJ	Dr. Aileen Ajootian, Dr. Archibald W. Dunn; Agora-Corinth Publication Fellowships	30,000
American School of Classical Studies at Athens PRINCETON, NJ	Sarah Rous (Harvard University) "Ancient Upcycling: Social Memory and the Reuse of Marble in Athens"	25,485
Association of Art Museum Directors Educational Foundation NEW YORK, NY	Max Koss, Kress Provenance Research Fellowship at the Smart Museum of Art, University of Chicago	40,000
Bibliotheca Hertziana ROME, ITALY	Tiffany Racco (University of Delaware) "Luca Giordano: Speed, Imitation, and the Art of Fame"; 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	Brigid Von Preussen (Columbia University) "The Antique Made New: Commercial Classicism in Late Georgian Britain"	35,000
Glickman, Stephanie	Northwestern University, "For Profit and Power: The Dutch East India Company and the Art of Trade, c.1600–50"; Kress Institutional Fellowship at the Kunsthistorisch Instituut der Rijksuniversiteit, Leiden,	30,000
Harvard University CAMBRIDGE, MA	Dr. Joost Keizer, Rush H. Kress Fellowship at the Harvard University Center for Italian Renaissance Studies, Villa I Tatti, Florence, Italy	55,000
Institut National d'Histoire de l'Art PARIS, FRANCE	Grace Chuang (Institute of Fine Arts, New York University) "Bernard II Vanrisamburgh, Master Cabinetmaker in Eighteenth-Century Paris"; Jason E. Nguyen (Harvard University) "Constructed Classicism: Architectural Theory and Craft in France, c. 1650–1700"	65,000
Kunsthistorisch Instituut der Rijksuniversiteit Te Leiden LEIDEN, NETHERLANDS	Honorarium for hosting two Kress Institutional Fellows: Stephanie Glickman, Northwestern University; Haohao Lu, Indiana University	5,000
Kunsthistorisches Institut, Florence FLORENCE, ITALY	Andrew Griebeler (University of California, Berkeley) "Illustrated Greek Herbals and Their Reception"; Francesca Borgo (Harvard University) "Leonardo's Battlefields: Antagonism and Representation in Renaissance Italian Art and Theory"	65,000
Lu, Haohao	Indiana University, "The Paradox of Desire: Image and Imagination of Eros at the Burgundian-Habsburg Court"; Kress Institutional Fellowship at the Kunsthistorisch Instituut der Rijksuniversiteit, Leiden	30,000
Mitchell, Elizabeth	Harvard University, "Thinking Through Bodies: Cupids As Mediators in Roman Art"; 2015–16 Kress Institutional Fellowship at the Kunsthistorisch Instituut der Rijksuniversiteit, Leiden	30,000
Museum of Modern Art NEW YORK, NY	Megan Williams, Kress New York Art Resources Consortium (NYARC) Fellowship	42,000

National Gallery of Art WASHINGTON, DC	Robert S. Nelson, Samuel H. Kress Professorship in the History of Art; Robert Bork, Christopher Heuer, Kress Senior Research Fellowships in the History of Art; Kelli Wood, Adam Jasienski, Kress Pre-Doctoral Fellowships in the History of Art at the Center for Advanced Study in the Visual Arts	230,000
Sterling & Francine Clark Art Institute WILLIAMSTOWN, MA	Joanna S. Smith (University of Pennsylvania Museum of Archaeology and Anthropology) Kress Fellowship in the Literature of Art Before the Age of Art History	32,000
Sterling & Francine Clark Art Institute WILLIAMSTOWN, MA	Shelly Casto (Wexner Center for the Arts) Kress Fellowship in Museum Education	3,000
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"	30,000
Yale University NEW HAVEN, CT	Alexandra Provo, Kress Fellowship in Art Librarianship	30,000
Zentralinstitut für Kunstgeschichte MUNICH, GERMANY	Rachel Danford (Johns Hopkins University) "Manipulating Matter: Stucco Sculpture in the Early Middle Ages"; Elizabeth Petcu (Princeton University) "Orders of Elaboration: Wendel Dietterlin and the Architectura"	65,000
Total—History of Art: Institutional Fellowships		\$ 1,007,485



CONSERVATION FELLOWSHIPS

American Institute for Conservation of Historic & Artistic Works WASHINGTON, DC	Kress Conservation Fellowships: Tessa Gadowski, Dartmouth College Library; Courtney VonStein Murray, Denver Museum of Art; Brian Castriota, Guggenheim Museum; Susanna Donovan, Hesburgh Libraries, University of Notre Dame; Madeleine Neiman, Kelsey Museum of Archaeology, University of Michigan; Samantha Skelton, Museum of Fine Arts, Houston; Alexis North, Smithsonian Museum of African Art; Rebecca Kaczkowski, Smithsonian Museum of Natural History; Roxanne Sperber, Yale Center for British Art	300,000
American Institute for Conservation of Historic & Artistic Works WASHINGTON, DC	Michele Marincola and Lucretia Kargère, publication fellowship for <i>The Conservation of Medieval Polychrome Wood Sculpture: History, Methodology, Practice</i>	35,000
American School of Classical Studies at Athens PRINCETON, NJ	Janelle Batkin-Hall, Lindsay Nicole Decker, fellowships for summer archaeological conservation field work	8,800
Buffalo State College Foundation BUFFALO, NY	Michiko Adachi, Kellie Boss, Amanda Chau, Michal Mikesell, Liane Na'auao, Jena Hirschbein, Ellen Davis, Liz Sorokin, fellowships for conservation internships	20,000
New York University NEW YORK, NY	In support of the conservation of paintings from the Kress Collection, undertaken by advanced graduate students at the Conservation Center of the Institute of Fine Arts, New York University, under the supervision of Dianne Dwyer Modestini and the Kress Post-Graduate Fellow Margarita Berg; and in support of summer graduate archaeological conservation field work	207,100

Northeast Document Conservation Center ANDOVER, MA	Anna Seweryn, short-term fellowship for photographic conservation	9,700
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	30,000
The Sanctuary of Culture Foundation ATLANTA, GA	In support of the Cicognara Collection Conservation Project to treat 27 rare volumes in the Vatican Library	10,000
University of Delaware NEWARK, DE	Sydney Beall, Bianca Garcia, Lauren Gottschlich, Anisha Gupta, Jose Luis Lazarte Luna, Alexandra Nichols, fellowships for graduate level conservation internships	20,000
<i>Total—Conservation Fellowships</i>		\$640,600



INTERPRETIVE FELLOWSHIPS AT ART MUSEUMS

Art Institute of Chicago CHICAGO, IL	In continued support of the Teaching Institute in Museum Education (TIME), a series of summer professional development seminars for art museum educators to study the theory, history, and practical application of gallery teaching with leading practitioners	35,000
Columbia University NEW YORK, NY	Daniela Fifi, 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	Rebecca Szantry, Kress Interpretive Fellowship	30,000
Georgia Museum of Art ATHENS, GA	Brittany Ranew, Kress Interpretive Fellowship	30,000
High Museum of Art ATLANTA, GA	Nina Pelaez, Kress Interpretive Fellowship	30,000
Isabella Stewart Gardner Museum BOSTON, MA	Alyssa Machida, Kress Interpretive Fellowship	30,000
Morgan Library & Museum NEW YORK, NY	Michelle Donnelly, Kress Interpretive Fellowship	30,000

Portland Art Museum PORTLAND, OR	Phillippa Pitts and Kelsey R. Ferreira, Kress Interpretive Fellowship	30,000
Wadsworth Atheneum HARTFORD, CT	Johanna Miller, Kress Interpretive Fellowship	30,000
Walters Art Museum BALTIMORE, MD	Alexandra Macchi, Kress Interpretive Fellowship	30,000
Williams College WILLIAMSTOWN, MA	Lauren Abman, Kress Interpretive Fellowship	30,000
<i>Total — Interpretive Fellowships at Art Museums</i>		\$339,500

Next Page:
Portrait of Richard Aldworth Neville
later Second Baron Braybrooke, c. 1733
Pompeo Batoni (Italian, 1708–1787)
Samuel H. Kress Collection
High Museum of Art
Atlanta, GA



**FINANCIAL
REVIEW**

L^o BRAYBROOKE
F. BRAYBROOKE & CO.
ANNO 1772



INDEPENDENT AUDITOR'S 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, 2015 and 2014, 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, 2015 and 2014, 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.

November 23, 2015

STATEMENTS OF FINANCIAL POSITION

EXHIBIT A

Samuel H. Kress Foundation
June 30, 2015 and 2014

	2015	2014
Assets		
Investments	\$ 90,202,343	\$ 92,949,741
Operating cash	224,878	253,118
Accrued interest and dividends receivable	9,790	10,888
Prepaid expenses and other assets	31,085	42,622
Property and equipment, net of accumulated depreciation	1,256,026	1,348,334
Total Assets	\$ 91,724,122	\$ 94,604,703
Liabilities and Net Assets		
Liabilities		
Grants payable	\$ 6,646,696	\$ 7,834,717
Accounts payable and accrued expenses	135,716	110,802
Excise tax payable	56,279	16,317
Deferred Federal excise tax payable	186,284	227,653
Total Liabilities	7,024,975	8,189,489
Unrestricted Net Assets	84,699,147	86,415,214
Total Liabilities and Net Assets	\$ 91,724,122	\$ 94,604,703

See Accompanying Notes to Financial Statements.

STATEMENTS OF ACTIVITIES

EXHIBIT B

Samuel H. Kress Foundation
Years Ended June 30, 2015 and 2014

	2015	2014
Revenue		
Interest	\$ 159	\$ 36
Dividends	1,310,268	1,518,836
	1,310,427	1,518,872
Less: Direct investment expenses		
Investment management and custodian fees	603,774	603,868
Federal excise taxes	147,962	88,135
Foreign withholding taxes	765	950
	752,501	692,953
Net Revenue	557,926	825,919
Grants and Expenses		
Grants authorized	2,966,550	9,568,817
Foundation directed projects	20,000	48,124
Grants management and administrative	1,413,841	1,348,001
Total Grants and Expenses	4,400,391	10,964,942
Change in Net Assets before Gain on Investments	(3,842,465)	(10,139,023)
Net Gain on Investments (net of deferred Federal excise taxes)	2,126,398	15,002,207
CHANGE IN NET ASSETS FOR YEAR	(1,716,067)	4,863,184
Net Assets, beginning of year	86,415,214	81,552,030
NET ASSETS, END OF YEAR	\$ 84,699,147	\$ 86,415,214

See Accompanying Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

EXHIBIT C

Samuel H. Kress Foundation
Years Ended June 30, 2015 and 2014

	2015	2014
Cash Flows Provided (Used)		
From Operating Activities:		
Change in Net Assets for Year	\$ (1,716,067)	\$ 4,863,184
Adjustments to reconcile change in net assets to net cash used by operating activities:		
<i>Depreciation</i>	116,977	112,607
<i>Net realized gain on investments</i>	(7,003,487)	(3,790,215)
<i>Change in unrealized appreciation</i>	4,918,458	(11,382,645)
(Increase) decrease in assets:		
<i>Accrued interest and dividends receivable</i>	1,098	3,550
<i>Prepaid expenses and other assets</i>	11,537	(20,540)
Increase (decrease) in liabilities:		
<i>Grants payable</i>	(1,188,021)	5,682,370
<i>Accounts payable and accrued expenses</i>	24,914	19,449
<i>Excise tax payable</i>	39,962	12,134
<i>Deferred Federal Excise tax</i>	(41,369)	170,653
Net Cash Used by Operating Activities	(4,835,998)	(4,329,453)
From Investing Activities:		
Proceeds from sale of investments	44,626,335	17,773,659
Purchases of investments	(39,793,908)	(13,250,346)
Additions to property and equipment	(24,669)	(105,875)
Net Cash Provided by Investing Activities	4,807,758	4,417,438
Net increase (decrease) in cash for year	(28,240)	87,985
Cash, Beginning of Year	253,118	165,133
Cash, End of Year	\$ 224,878	\$ 253,118
Supplemental Disclosure:		
Cash paid for Federal Excise Tax	\$ 108,000	\$ 76,000

See Accompanying Notes to Financial Statements.

Samuel H. Kress Foundation
June 30, 2015

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, 2015 through November 23, 2015, 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.

NOTE 3
(continued)

The fair value of alternative investments has been estimated using the Net Asset Value ("NAV") or its equivalent, as reported by management of the respective alternative investment funds. U.S. GAAP guidance provides for the use of NAV or the equivalent reported by each alternative investment fund is used as a practical expedient to estimate the fair value of the Foundation's interest therein and their classification within level 2 or 3 is based on the Foundation's ability to redeem in the near term.

A summary of investments is as follows:

	2015		2014	
	Cost	Fair Value	Cost	Fair Value
Short-term cash investments	\$ 2,891,941	\$ 2,891,941	\$ 576,938	\$ 576,938
Common stock				
Financials	3,717,595	4,127,967	4,144,569	4,934,127
Information technology	4,039,179	5,034,320	4,524,233	5,806,065
Healthcare	2,240,915	2,947,035	2,455,888	3,225,950
Consumer discretionary	2,390,072	2,616,955	2,939,998	3,637,475
Other	3,861,673	3,858,726	4,263,583	4,908,965
Small capital equity funds	1,905,573	2,708,445	2,816,732	3,512,298
Large capital equity funds	6,510,161	8,466,697	9,758,230	12,645,423
International equity funds	16,024,831	18,451,345	18,656,111	22,683,717
International bond funds	4,258,510	3,664,183	4,010,941	3,990,098
Fixed income funds	3,284,737	3,275,425	3,435,162	3,433,877
Emerging market funds	6,281,380	5,918,841	6,143,638	6,560,543
Hedge funds	12,500,000	14,377,418	12,500,000	13,986,931
Special situation funds	11,000,000	11,881,470	2,500,000	3,056,275
	80,906,567	90,220,768	78,726,023	92,958,682
Net receivable for pending trades	(18,425)	(18,425)	(8,941)	(8,941)
	\$80,888,142	\$90,202,343	\$ 78,717,082	\$ 92,949,741

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

2015

	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	\$ 2,873,516	\$ —	\$ —	\$ 2,873,516
Common stock	18,585,003	—	—	18,585,003
Small capital equity funds	2,708,445	—	—	2,708,445
Large capital equity funds	8,466,697	—	—	8,466,697
International equity funds	—	18,451,345	—	18,451,345
International bond funds	—	3,664,183	—	3,664,183
Fixed income funds	3,275,425	—	—	3,275,425
Emerging market funds	5,918,841	—	—	5,918,841
Hedge funds	—	6,004,043	8,373,375	14,377,418
Special situation funds	—	3,109,125	8,772,345	11,881,470
	\$ 41,827,927	\$ 31,228,696	\$ 17,145,720	\$ 90,202,343

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	—	22,683,717
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
Special situation funds	—	—	3,056,275	3,056,275
	\$ 49,232,720	\$ 33,592,877	\$ 10,124,144	\$ 92,949,741

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

	2015		
	Special Situation Funds	Hedge Funds	Total
Beginning Balance	\$ 3,056,275	\$ 7,067,869	\$ 10,124,144
Realized gains and losses reported in income	—	—	—
Unrealized gains and losses reported in income	325,195	517,627	842,822
Purchases	8,500,000	2,000,000	10,500,000
Sales	—	—	—
Transfers between levels	(3,109,125)	(1,212,121)	(4,321,246)
Ending Balance	\$ 8,772,345	\$ 8,373,375	\$ 17,145,720

The transfer between levels reflects expiration of initial redemption lockups.

	2014		
	Special Situation 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

NOTE 3
(continued)

Information regarding the liquidity of alternative investments valued at the NAV per share or equivalent at June 30, 2015 is as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
International equity funds (a)	\$ 18,451,345	—	Monthly	10 days
International bond funds (b)	3,664,183	—	Monthly Monthly-Semi	10 days
Hedge funds (c)	12,377,418	—	Annually	45–90 days
Hedge funds (c)	2,000,000	—	Not Eligible	3 year lockup
Special situation funds (d)	3,109,125	—	Quarterly	90 days
Special situation funds (d)	<u>8,772,345</u>	—	Not Eligible	1–4 year lockup
	<u>\$ 48,374,416</u>			

(a) International equity funds consists of two 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. One of these funds is not eligible for redemption until 2018.

(d) Special situations consists of three funds which seek to invest in undervalued companies that may be overlooked or misunderstood, in order to generate favorable, high returns. Two of the funds as well as a portion of the third fund are not eligible for redemption for 1–4 years.

NOTE 4
Net Gain on
Investments

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

	2015	2014
Realized gains on sale of investments	\$ 7,003,487	\$ 3,790,215
Net change in unrealized appreciation	(4,918,458)	11,382,645
Deferred Federal excise tax	41,369	(170,653)
Net Gain on Investments	\$ 2,126,398	\$15,002,207

NOTE 5
Property and
Equipment

Property and equipment consists of the following:

	2015	2014
Land	\$ 500,000	\$ 500,000
Building	2,804,558	2,804,558
Furniture, fixtures, and equipment	838,195	833,009
	4,142,753	4,137,567
Less: Accumulated depreciation	2,886,727	2,789,233
Net Property and Equipment	\$ 1,256,026	\$ 1,348,334

Depreciation expense for 2015 and 2014 was \$116,977 and \$112,607, respectively.

NOTE 6
Grants Payable

A reconciliation of grants payable is as follows:

	2015	2014
Grants payable, July 1	\$ 7,834,717	\$ 2,152,347
Grants approved	2,740,452	10,204,790
Grants paid, net of refunds of \$40,693 and \$20,388 in fiscal year 2015 and 2014, respectively	(4,154,275)	(3,886,447)
Change in discount to present value	225,802	(635,973)
Grants payable, June 30	\$ 6,646,696	\$ 7,834,717

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 6
(continued)

Grants payable as of June 30, 2015 are discounted to present value using a 5% rate and are expected to be paid over the next four years as follows:

2016	\$ 2,527,511
2017	1,603,385
2018	1,495,385
2019	1,430,585
	<hr/>
	7,056,866
Discount	<hr/>
	(410,170)
	<hr/>
	\$6,646,696

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. Under this plan, the Foundation contributes 10% of each employee's salary annually. The expense of the retirement plan for the years ended June 30, 2015 and 2014 totaled \$55,285 and \$56,070.

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 2015 and 2014 the Foundation's rate was 2%, 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.

Deferred Federal excise tax (recovery) expense of \$(41,369) and \$170,653 has been recorded for fiscal years ending June 30, 2015 and 2014, respectively.

NOTE 9
Concentration of Risk

During the years ended June 30, 2015 and 2014, 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, 2012.



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



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TRUSTEES AND TERMS OF SERVICE



Samuel H. Kress	1929–1955	Andrew J. Sordoni, 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		

Left: *The Faint*, c. 1744
Pietro Longhi (Venetian, 1702–1785)
Samuel H. Kress Collection
National Gallery of Art
Washington, DC



Right: Desk, c. 1768
Martin Carlin (French, c. 1730–1785)
Samuel H. Kress Collection
Metropolitan Museum of Art
New York, NY





Samuel H. Kress Foundation
www.kressfoundation.org