



**New Avenues to New Audiences**

Annual Report 2018

Samuel H. Kress Foundation

**KRESS**



Cover and Back Images:  
Vittore Carpaccio  
(Venetian, c. 1465–1525/1526)  
*The Virgin Reading*, c. 1505  
Samuel H. Kress Collection  
National Gallery of Art, Washington, DC

Below:  
Benedetto Diana  
(Venetian, c. 1460–1525)  
*The Marriage of the Virgin*, 1520/1525  
Samuel H. Kress Collection  
National Gallery of Art, Washington, DC





ANNUAL REPORT 2018  
Eighty-Ninth Year

Samuel H. Kress Foundation



Albertino Piazza  
(Italian, 1475–1529)  
*The Assumption of the Virgin*, c. 1515  
Samuel H. Kress Collection  
Denver Art Museum, Denver, CO



## CONTENTS

4	President's Message
10	Summary of Awards
<b>11</b>	<b>Grants</b>
12	Summary of Grants
13	History of Art
20	Conservation
22	Digital Resources for the History of Art
24	General Program Support
<b>25</b>	<b>Fellowships</b>
26	Summary of Fellowships
27	History of Art: Institutional Fellowships
30	Conservation Fellowships
33	Interpretive Fellowships at Art Museums
<b>35</b>	<b>Financial Review</b>
36	Independent Auditor's Report
38	Statements of Financial Position
39	Statements of Activities
40	Statements of Cash Flows
41	Notes to Financial Statements
<b>48</b>	<b>Trustees and Staff</b>
49	Trustees and Terms of Service



## PRESIDENT'S MESSAGE

We at the Kress Foundation tend to think of Kress as a “responsive” philanthropy, a charitable foundation that seeks, first and foremost, to support the communities it serves in their pursuit of values they have themselves identified and defined. Responsive philanthropy, to be sure, is by no means a passive affair. Practicing truly responsive giving requires one to partner actively with grantees in the joint pursuit of shared aspirations. This type of collaboration entails defining—together—the needs of the fields one cares about, formulating strategies for addressing those needs, and assessing both needs and strategies in ongoing ways. And yet, throughout this wide spectrum of activities, we at Kress seek to be guided by practitioners, and we have accordingly tended to eschew what is variously called impact or venture philanthropy. We believe that leadership can and should be participatory in this way.

Nor is the full scope of participatory leadership in philanthropy exhausted by responding unilaterally to the aspirations of the communities one seeks to support. It can and should extend to partnering actively with fellow funders whose missions overlap meaningfully with one's own. At Kress we practice this kind of philanthropic collaboration as well. Over the past decade, especially, we have intentionally sought to respond to the needs of the fields we serve by partnering—in ways both formal and informal, explicit and implicit—with fellow funders active within the same philanthropic ecosystem.

In this respect, annual reports can be profoundly misleading. Like most, ours list, by category, our own grant and fellowship awards for a given fiscal year. What these annual tallies unavoidably fail to suggest is the myriad ways in which our philanthropic support complements—sometimes deliberately and by design, but often less directly—the charitable programs of our fellow funders.

Looking back over the past decade, it is instructive to recognize that our own giving has most often overlapped meaningfully with that of other funders in precisely those arenas that are most experimental, innovative



and pioneering. And this seems to reinforce the idea that what is at stake is participatory leadership.

### **Sponsoring New Research at the Forefront of Art History**

Our recent sponsorship of new research is a case in point: it has tended increasingly to take the form of partnerships with other funders. Thus while a 2012 study by Diane Zorich, *Transitioning to a Digital World: Art History, Its Research Centers, and Digital Scholarship* was independently funded by Kress, it was exceptional in that regard. By contrast, a 2013 study undertaken by researchers at Ithaka S+R, entitled *Supporting the Changing Research Practices of Art Historians*, was from the outset co-funded and shaped in close collaboration with the Getty Foundation. Similarly, a 2016 study undertaken by the American Institute for Conservation, *Charting the Digital Landscape of the Conservation Profession*, was jointly funded by Kress, the Getty Foundation and the Andrew W. Mellon Foundation. In other instances, our support has complemented that of other funders without such direct collaboration. Thus in 2014, Kress supported the preliminary research for a study, *Impact of Art Museum Programs on K-12 Students*, a study conceived, formulated and conducted by the National Art Education Association in partnership with the Association of Art Museum Directors. The project research team was able to leverage our early support to secure substantial funding from the federal Institute of Museum and Library Services to complete the study.

### **Technical Art History**

Another dynamic area of co-investment over the past decade has been the emerging field of “technical art history.” The annual, Kress-sponsored Summer Teachers Institute in Technical Art History (STITAH), collaboratively organized and hosted by Yale University and New York University’s Institute of Fine Arts since 2011, seeks to encourage teachers of art history at the undergraduate level to reconnect with the materials and techniques of art making – and with their own faculty colleagues in art conservation and in the material and

conservation sciences. This program directly inspired our friends at the Mellon Foundation to launch a similar program for doctoral students in art history, the Summer Institute in Technical Art History, hosted by NYU from 2013–2015. This program has recently taken on a new incarnation at the Harvard Art Museums under the name Summer Institute for Technical Studies in Art. While launched and funded independently, these highly complementary initiatives are working in tandem to build capacity across the academy and museum space by fostering increased knowledge and facility with the materials and methods of art production.

### **Digital Art History**

A similar spirit of philanthropic collaboration has led the Kress and Getty Foundations to sponsor over several years a series of complementary summer professional development institutes in digital art history, hosted by an array of colleges and universities with strong digital humanities programs. More recently, this shared commitment to digital art history became explicit in our joint support of a professional development program for art museum curators — “The Networked Curator” — organized by the Association of Art Museum Curators. These initiatives are already demonstrating the potential of emerging technologies to expand and enrich the field of art history.

### **Diversity, Equity and Inclusion**

Kress is also making common cause with fellow funders in a shared effort to advance the cause of diversity, equity and inclusion within the fields of art conservation, art history and art museums. In our case, this support has assumed the form of support for professional development opportunities administered in partnership with the community of Historically Black Colleges and Universities (HBCUs) and the emerging HBCU Alliance of Museums and Art Galleries. Thus, in 2013, Kress — along with the National Endowment for the Humanities and the Henry Luce Foundation — supported the United Negro College Fund (UNCF)



and the Association of Art Museum Directors (AAMD) in a joint pilot project intended to enhance diversity in the art museum field. This pilot initiative placed thirteen college juniors from private and public HBCUs in major American art museums for semester-long paid internships, while also supporting these students with career and job readiness coaching and professional development training. A second phase of the UNCF/AAMD partnership sustained the initiative through 2016. More recently, our support has focused on conservation and preservation training in libraries and museums. And while our support has been relatively modest, we are pleased to think that it helpfully complements more extensive diversity efforts sponsored by other foundations, including the Ford, Getty, Luce, Mellon, Terra and Walton Foundations.

### **Rethinking Libraries and Museums**

In January 2016 the University of Miami hosted an inaugural Academic Art Museum and Library Summit, bringing together fourteen pairs of library and museum directors from leading North American academic institutions to address opportunities for deep intra-institutional collaboration. The Summit—organized in collaboration with the Association of Academic Museums and Galleries (AAMG), the Association of Research Libraries (ARL) and the Coalition for Networked Information (CNI)—focused on ways in which new pedagogical models and technologies are transforming the work of the academy, and the potential for art museums and libraries to engage more fully with faculty, students, and each other. Our colleagues at the Mellon Foundation responded warmly to our invitation to co-sponsor the summit alongside Kress. We are especially gratified to see that Mellon has now proceeded to invest heavily in potential library-museum synergies, supporting a wide spectrum of exemplary partnerships as well as a subsequent summit at Oberlin College. Meanwhile, Kress has been sponsoring a series of “cross-pollinator” fellowships for library and museum professionals, enabling and encouraging members of the Digital Library Federation, the Museum Computer Network and other

library and museum organizations to attend one another's conferences in order to foster learning and networking opportunities across the library and museum landscape.

Through our recent practice of partnering with other funders whose missions overlap in meaningful ways with our own, we have been able to leverage our resources and extend our philanthropic reach in ways that have proved to be truly catalytic. But the greatest benefit of this approach is surely the cultivation of a shared commitment—a *responsive* commitment embraced equally by the community members who are the direct beneficiaries of these programs *and* by the funders themselves.

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

**Max Marmor**  
President

Workshop of Giovanni Antonio Amadeo  
(Lombard, c. 1447–1522)  
*Kneeling Angel*, 1470/1480  
Samuel H. Kress Collection  
National Gallery of Art, Washington, DC







## SUMMARY OF AWARDS

Grants	\$ 1,641,031
Fellowships	2,066,935
<i>Grand Total Awards</i>	<i>\$ 3,707,966</i>

Following Page:  
Workshop of Quentin Massys  
(Netherlandish, 1466–1530)  
*Saint Christopher*, c. 1490  
Samuel H. Kress Collection  
Allentown Art Museum, Allentown, PA



GRANTS





## SUMMARY OF GRANTS

History of Art	\$ 1,010,315
Conservation	71,900
Digital Resources for the History of Art	449,631
General Program Support	54,500
Other - Matching Gifts	54,685
<i>Grand Total Grants</i>	<i>\$ 1,641,031</i>





<b>American Academy in Rome</b> NEW YORK, NY	In ongoing support of the conservation and digitization of the Photographic Archive of the American Academy in Rome	<b>50,000</b>
<b>American Federation of Arts</b> NEW YORK, NY	In support of a touring exhibition program in the U.S. featuring objects from major public collections throughout Italy	<b>15,000</b>
<b>Archaeological Institute of America</b> BOSTON, MA	In support of participation by scholars from abroad in the 119th Annual Meeting of the Archaeological Institute of America in Boston, MA	<b>8,500</b>
<b>Archaeological Institute of America</b> BOSTON, MA	In support of Kress Research and Publication Fellowships in Classical Art & Architecture	<b>17,000</b>
<b>Archaeological Institute of America</b> BOSTON, MA	In support of the Kress Lectureship in Ancient Art awarded to Kieran O'Connor, Sethuraman Suresh, and Nikolaos Xanthoulis	<b>64,000</b>
<b>Art Libraries Society of North America</b> OAK CREEK, WI	In support of participation by art librarians in international conferences in order to promote the exchange of ideas and information	<b>15,000</b>
<b>Association of Academic Museums and Galleries</b> GLEN ROCK, NJ	In support of the Task Force for the Protection of University Collections, established to function as an advocate and professional resource for college and university museums whose collections are under threat	<b>7,300</b>
<b>Association of Academic Museums and Galleries</b> GLEN ROCK, NJ	In support of the publication <i>Professional Practices for Academic Museums &amp; Galleries</i> and the 2018 AAMG Annual Conference in Miami, FL	<b>12,200</b>

<b>Association of Art Museum Curators Foundation</b> NEW YORK, NY	In support of participation by curators in the 2018 Association of Art Museum Curators Annual Meeting in Montreal, Quebec, Canada	<b>11,000</b>
<b>Association of Art Museum Directors Educational Foundation</b> NEW YORK, NY	In support of the Antiquities Provenance Research Workshop in Washington, DC co-organized by the AAMD and the Archaeological Institute of America	<b>14,000</b>
<b>Association of Art Museum Directors Educational Foundation</b> NEW YORK, NY	In support of the 2018–19 short-term residential fellowship at the American Academy in Rome for a member of the AAMD	<b>15,000</b>
<b>Association of Research Institutes in Art History</b> FARMINGTON, CT	In ongoing support of a program to enable staff exchanges between the Association of Research Institutes in Art History (ARIAH) and the International Association for Research Institutes in the History of Art (RIHA)	<b>12,000</b>
<b>Bank Street College of Education</b> NEW YORK, NY	In support of fellowships for the Leadership in Museum Education Masters Program, awarded to Brooke Hutchison and Daniel Atkinson	<b>25,000</b>
<b>College Art Association</b> NEW YORK, NY	In support of the Scholarship of Teaching and Learning in Art History Bootcamp at the 2018 College Art Association Annual Conference in Los Angeles, CA	<b>4,800</b>
<b>College Art Association</b> NEW YORK, NY	In support of participation by scholars from abroad in the 2018 College Art Association Annual Conference in Los Angeles, CA	<b>5,000</b>
<b>Council of Independent Colleges</b> WASHINGTON, DC	In support of the faculty development project <i>Teaching Pre-Modern European Art in Context</i>	<b>120,000</b>
<b>Council on Library and Information Resources</b> WASHINGTON, DC	In support of one-year Digital Library Federation memberships for art museums	<b>5,000</b>
<b>Creative Commons Corporation</b> MOUNTAIN VIEW, CA	In support of a training program in copyright and Creative Commons licensing for professionals in galleries, libraries, archives, and museums (GLAM)	<b>15,000</b>

<b>Denver Art Museum</b> DENVER, CO	In support of interpretive programming associated with the exhibition <i>Rembrandt: Painter as Printmaker</i>	15,000
<b>Detroit Institute of Arts</b> DETROIT, MI	In support of a research project focused on the Detroit Institute of Art's collection of pre-modern European paintings	41,600
<b>Fine Arts Museums of San Francisco</b> SAN FRANCISCO, CA	In support of the symposium and scholars' day accompanying the exhibition <i>Truth and Beauty: The Pre-Raphaelites and the Old Masters</i>	10,000
<b>French Regional &amp; American Museum Exchange</b> RICHMOND, VA	In support of the attendance of European art curators and art museum directors at the 2018 FRAME Annual Conference in Giverny, France	5,000
<b>Frick Collection</b> NEW YORK, NY	In support of educational programs associated with the exhibition <i>The Charterhouse of Bruges: Jan van Eyck, Petrus Christus, and Jan Vos</i>	6,000
<b>Frick Collection</b> NEW YORK, NY	In support of short-term fellowships at the Center for the History of Collecting at the Frick Collection	10,000
<b>Georgia Museum of Art</b> ATHENS, GA	In ongoing support of a project to systematically survey and assess the current disposition and condition of the distributed Kress Collection	25,000
<b>Historians of Netherlandish Art</b> HIGHLAND PARK, NJ	In support of participation by members of the Historians of Netherlandish Art traveling abroad to attend the 2018 HNA International Conference in Ghent, Belgium	5,500
<b>International Center of Medieval Art</b> NEW YORK, NY	In support of participation by members of the International Center of Medieval Art in selected international scholarly conferences	10,000
<b>International Center of Medieval Art</b> NEW YORK, NY	In support of Mid-Career Research and Publication Fellowships awarded to Sonja Drimmer, Roland Betancourt, Anna Russakoff, Justin Sturgeon, and Maile S. Hutterer	16,000
<b>Italian Art Society</b> HARTFORD, CT	In support of the annual Italian Art Society / Kress Lecture in Italy	2,800
<b>King Baudouin Foundation</b> NEW YORK, NY	In support of the restoration of the Tomb of Michelangelo and the Buonarroti Family Altarpiece at the Church of Santa Croce, Florence, Italy	10,000



Vittore Carpaccio  
(Venetian, c. 1465–1525/1526)  
*Madonna and Child with Saints*, c. 1515  
Samuel H. Kress Collection  
University of Arizona Museum of Art  
Tucson, AZ



<b>King Baudouin Foundation</b> NEW YORK, NY	In support of the Rijksmuseum's project to conduct a survey on the current perception and impact of Technical Art History	<b>13,500</b>
<b>Medici Archive Project</b> NEW YORK, NY	In support of participation by scholars from the U.S. in the conference <i>The Colors of Paradise: Painting Miniatures in Italian Convents, ca. 1300–1700</i> , held at the Library of San Marco, Florence, Italy	<b>5,000</b>
<b>Medici Archive Project</b> NEW YORK, NY	In support of short-term research and paleography training fellowships for advanced students of Renaissance art history	<b>17,000</b>
<b>Metropolitan Museum of Art</b> NEW YORK, NY	In support of the scholarly symposium associated with the exhibition <i>Visitors to Versailles 1682–1789</i>	<b>10,000</b>
<b>Middlebury College</b> MIDDLEBURY, VT	In support of participation by art history graduate students in intensive summer European language study	<b>55,000</b>
<b>Morgan Library &amp; Museum</b> NEW YORK, NY	In support of pre-doctoral fellowships at the Drawing Institute at the Morgan Library & Museum	<b>20,000</b>
<b>Museum Trustee Association</b> BALTIMORE, MD	In support of the 2018 Museum Trustee Association Forums held in San Diego, CA and Hartford, CT	<b>7,000</b>
<b>National Gallery of Art</b> WASHINGTON, DC	In support of the <i>Digital Cicognara Library</i> , an international initiative to create a new digital resource corresponding to the library of Count Leopold Cicognara (1767–1834) in the Vatican Library	<b>25,000</b>
<b>New Orleans Museum of Art</b> NEW ORLEANS, LA	In support of the exhibition catalogue for <i>The Orleans Collection</i>	<b>35,000</b>
<b>New York University</b> NEW YORK, NY	In support of public programs associated with the exhibition <i>Devotion and Decadence: The Berthouville Treasure and Roman Luxury from the Bibliothèque nationale de France</i> , held at the Institute for the Study of the Ancient World	<b>7,000</b>
<b>Newberry Library</b> CHICAGO, IL	In support of a series of seminars focused on European art history	<b>8,500</b>

<b>Oertel, Charlotte</b>	In support of the work of a research assistant on the <i>Digital Cicognara Library</i> project	<b>9,000</b>
<b>Renaissance Society of America</b> NEW YORK, NY	In support of participation by art historians from abroad in the 2018 Renaissance Society of America Annual Meeting in New Orleans, LA	<b>10,500</b>
<b>Renaissance Society of America</b> NEW YORK, NY	In support of participation by art historians from abroad in the 2019 Renaissance Society of America Annual Meeting in Toronto, Ontario, Canada	<b>10,500</b>
<b>Renaissance Society of America</b> NEW YORK, NY	In support of Mid-Career Research and Publication Fellowships awarded to Stephen Campbell, Nicole Cook, Monica Dominguez Torres, Ann Huppert, and Amanda Wunder	<b>18,000</b>
<b>Renaissance Society of America</b> NEW YORK, NY	In support of the Kress Short-Term Research Library Fellowships for Art Historians at Independent Research Libraries awarded to Christy Anderson, Evelyn Cohen, Nicholas Herman, Isabelle Lecocq, Giulia Torello-Hill, Christine Goettler, and Kelly Whitford	<b>27,000</b>
<b>Rochester Institute of Technology</b> ROCHESTER, NY	In support of participation by scholars from abroad in the 2018 R-CHIVE Conference held at the Rochester Institute of Technology, Rochester, NY	<b>3,000</b>
<b>Society of Architectural Historians</b> CHICAGO, IL	In support of participation by scholars from abroad in the 2018 Society of Architectural Historians Annual International Conference in Saint Paul, MN	<b>2,000</b>
<b>Syracuse University</b> SYRACUSE, NY	In support of participation by American students in the Syracuse University Masters Program in Renaissance Art in Florence, Italy	<b>25,000</b>
<b>University of Delaware</b> NEWARK, DE	In support of participation by graduate students in the 2018 Association of North American Graduate Programs in Conservation (ANAGPIC) Student Conference hosted by Queen's University in Kingston, Ontario, Canada	<b>7,500</b>
<b>University of Houston</b> HOUSTON, TX	In support of the 2018 Andrew Ladis Trecento Conference hosted by the University of Houston and the Museum of Fine Arts, Houston	<b>19,300</b>

<b>University of North Carolina, Chapel Hill</b> CHAPEL HILL, NC	In support of the graduate student training program, <i>Object Lessons: Art, Education and Audiences at the Ackland Art Museum</i>	12,450
<b>University of San Diego</b> SAN DIEGO, CA	In support of the <i>Arts &amp; Humanities Initiative</i> , a program to bring nationally recognized scholars together with USD undergraduates to develop exhibitions, related programming, and other experimental projects rooted in object study	4,000
<b>Visual Resources Association Foundation</b> FAYETTEVILLE, AR	In support of a graduate student internship in Visual Resources and Image Management	4,000
<b>Visual Resources Association Foundation</b> FAYETTEVILLE, AR	In support of participation of graduate students and art information professionals in the 2018 Summer Educational Institute for Visual Resources and Image Management, co-sponsored by the Art Libraries Society of North America (ARLIS/NA)	5,000
<b>Visual Resources Association Foundation</b> FAYETTEVILLE, AR	In support of the Visual Resources Association's Regional Workshop Program	6,000
<b>Winterthur Museum</b> WINTERTHUR, DE	In support of two symposia focused on image copyright held at the Winterthur Museum, Garden & Library, Winterthur, DE and the Université Paris Diderot, Paris, France	14,000
<b>Yale University</b> NEW HAVEN, CT	In support of the seventh Summer Teachers Institute in Technical Art History (STITAH), held in partnership with the Conservation Center at the Institute of Fine Arts, New York University	57,365
<b>Total—History of Art</b>		<b>\$1,010,315</b>





## CONSERVATION

<b>American Institute for Conservation of Historic &amp; Artistic Works</b> WASHINGTON, DC	In support of the <i>Developing Leadership in Conservation</i> meeting and workshop, held during the 2018 American Institute for Conservation Annual Meeting	4,000
<b>American Institute for Conservation of Historic &amp; Artistic Works</b> WASHINGTON, DC	In support of participation by speakers from abroad in the 2018 American Institute for Conservation Annual Meeting in Houston, TX	13,000
<b>Bard College</b> ANNANDALE-ON-HUDSON, NY	In support of the <i>Conservation as a Human Science</i> summer school, designed to introduce graduate students and early career conservators to the variety of approaches to scholarship on, and interpretation of, material culture	25,000
<b>Gordon Research Conferences</b> WEST KINGSTON, RI	In support of speakers at the 2018 Gordon Research Conference on Scientific Methods in Cultural Heritage Research in Castelldefels, Spain	4,900
<b>The Sanctuary of Culture Foundation</b> ATLANTA, GA	In continued support of the Cicognara Collection Conservation Project to preserve damaged volumes in the library of Count Leopold Cicognara (1767–1834) in the Vatican Library	25,000
<b><i>Total—Conservation</i></b>		<b>\$71,900</b>

Andrea della Robbia  
(Florentine, 1435–1525)  
*The Adoration of the Child*, after 1477  
Samuel H. Kress Collection  
National Gallery of Art, Washington, DC





## DIGITAL RESOURCES FOR THE HISTORY OF ART

<b>American Friends of the Statens Museum for Kunst</b> NEW YORK, NY	In support of the digitization of pigment cross-sections from 16th- and 17th-century Italian and Dutch paintings in the National Gallery of Denmark's collection for inclusion in an open access art and technology research database	50,000
<b>Bard College</b> ANNANDALE-ON-HUDSON, NY	In continued support of the development of an online undergraduate curriculum in technical art history suitable for adoption at North American colleges and universities	33,061
<b>Cornell University</b> ITHACA, NY	In support of the expansion of the Watermark Identification in Rembrandt's Etchings (WIRE) Project to include watermarks in drawings by Rembrandt and his pupils	10,000
<b>Fashion Institute of Technology Foundation</b> NEW YORK, NY	In continued support of the Fashion History Timeline, an online reference, research, and teaching tool	15,000
<b>Harvard University</b> CAMBRIDGE, MA	In support of a Digital Humanities Fellowship at the Harvard University Center for Italian Renaissance Studies, Villa I Tatti, Florence, Italy awarded to Ludovica Galeazzo	31,500
<b>Historians of Netherlandish Art</b> HIGHLAND PARK, NJ	In support of the <i>Journal of Historians of Netherlandish Art's</i> digital publication " <i>The Fall of Phaeton</i> in the Evolution of Peter Paul Rubens" by Melanie Gifford	10,000
<b>Milwaukee Art Museum</b> MILWAUKEE, WI	In support of the exhibition <i>Bouguereau &amp; America</i>	10,000
<b>Nasher Sculpture Center</b> DALLAS, TX	In support of the French Sculpture Census, a project to identify the corpus of French sculpture in American collections	12,200

<b>National Building Museum</b> WASHINGTON, DC	In support of a project to preserve, catalogue, and make accessible online the building records of S.H. Kress & Company	57,770
<b>National Gallery of Art</b> WASHINGTON, DC	In ongoing support of the digitization and online dissemination of the sculpture collection at the National Gallery of Art	70,000
<b>Nelson-Atkins Museum of Art</b> KANSAS CITY, MO	In support of the implementation and enhancement of Quire, an open source digital publication platform, to facilitate the publication of collection catalogues online	23,000
<b>Royal Oak Foundation</b> NEW YORK, NY	In support of the <i>Mapping Sculpture in National Trust Collections</i> project to create a resource for the study of sculpture in the collections of British country houses	10,000
<b>Smarthistory</b> NEW YORK, NY	In support of a project to optimize and enhance the Smarthistory website	19,200
<b>The New School</b> NEW YORK, NY	In support of participation by international scholars in the workshop, <i>Activating Museums' Data for Research, Scholarship, and Public Engagement</i>	5,000
<b>Tufts University</b> MEDFORD, MA	In support of the <i>Ancient Greek and Roman Painting and the Digital Humanities</i> conference held at Tufts University, Medford, MA	10,500
<b>University of Oregon</b> EUGENE, OR	In support of the digitization and online dissemination of topographical photographs of Rome from the Ernest Nash Fototeca Unione Collection, a project created in partnership with the American Academy in Rome, Dartmouth College, and Stanford University	32,500
<b>University of Texas Foundation</b> AUSTIN, TX	In support of the machine learning project <i>Chromatic Structure and Visual Family Resemblance in Large Art Collections</i>	24,900
<b>Walters Art Museum</b> BALTIMORE, MD	In support of the digitization and online publication of <i>The Journal of the Walters Art Museum</i>	25,000
<b>Total—Digital Resources for the History of Art</b>		<b>\$449,631</b>





## GENERAL PROGRAM SUPPORT

<b>Frick Collection</b> NEW YORK, NY	<b>21,750</b>
<b>Museo de Arte de Ponce</b> PONCE, PR	<b>25,000</b>
<b>Philanthropy New York</b> NEW YORK, NY	<b>7,250</b>
<b>Philanthropy Roundtable</b> WASHINGTON, DC	<b>500</b>
<b><i>Total — General Program Support</i></b>	<b><i>\$54,500</i></b>

Following Page:  
Giovanni di Lorenzo Larciani  
(Italian, 1487–1527)  
*Madonna and Child*, 1514–1516  
Samuel H. Kress Collection  
Samek Art Museum  
Bucknell University, Lewisburg, PA



**FELLOWSHIPS**



## SUMMARY OF FELLOWSHIPS

History of Art: Institutional Fellowships	\$ 1,233,485
Conservation Fellowships	613,950
Interpretive Fellowships at Art Museums	219,500
<i>Grand Total Fellowships</i>	<i>\$ 2,066,935</i>

## HISTORY OF ART: INSTITUTIONAL FELLOWSHIPS



<b>American Academy in Rome</b> NEW YORK, NY	Kress Pre-Doctoral Research Fellowships awarded to Liana Brent (Cornell University) "Corporeal Connections: Tomb Disturbance, Reuse and Violation in Roman Italy"; Anna Majeski (Institute of Fine Arts, New York University) "Visualizing the Cosmos from Fourteenth-Century Padua: From Francesco da Barberino to Giusto de' Menabuoi"; Sophie Crawford Waters (University of Pennsylvania) "Daedala Tecta: Architectural Terracottas and Cultural Memory in Republican Italy"; Joseph Williams (Duke University) "The Practice and Production of Architecture during the Mediterranean Commercial Revolution: The Church of S. Corrado in Molfetta (ca. 1185–1303)"	<b>100,000</b>
<b>American School of Classical Studies at Athens</b> PRINCETON, NJ	Kress Pre-Doctoral Research Fellowship awarded to David Schneller (Columbia University) "Strangers in the Shrine: Itinerant Objects in Greek Sanctuaries of the Geometric and Archaic Periods"	<b>25,485</b>
<b>Association of Art Museum Directors Educational Foundation</b> NEW YORK, NY	Kress Provenance Research Fellowship awarded to Dr. Heather Read at the Kemper Art Museum, Washington University in St. Louis, MO	<b>43,000</b>
<b>Bibliotheca Hertziana</b> ROME, ITALY	Kress Pre-Doctoral Institutional Fellowships awarded to Nicole Coffineau (University of Pittsburgh) "Motion in Stillness. Photography, Modernity, and the Avant-Garde in Italy"; Tiffany Hunt (Temple University) "Negotiating Michelangelo in the Vatican Palace, 1524–1585"	<b>65,000</b>
<b>Courtauld Institute of Art</b> LONDON, UNITED KINGDOM	Kress Pre-Doctoral Institutional Fellowships awarded to Elizabeth McFadden (University of California, Berkeley) "Merchant in Furs: Art, Commerce, and Animal Skins in Sixteenth and Seventeenth Century London and Amsterdam"	<b>30,000</b>



<b>Harvard University</b> CAMBRIDGE, MA	Rush H. Kress Fellowship at the Harvard University Center for Italian Renaissance Studies, Villa I Tatti, Florence, Italy awarded to Dr. Niall Atkinson (University of Chicago)	<b>55,000</b>
<b>Institut National d'Histoire de l'Art</b> PARIS, FRANCE	Kress Pre-Doctoral Institutional Fellowships awarded to Sophia Ong (Rutgers University) "Hanging on the Body: Pendants, Materiality and Touch in the Late Middle Ages"; Catherine Olien (Northwestern University) "Ancient Cyprus in the Universal Museum: A Comparative Study of European Reception ca. 1860–1914"	<b>65,000</b>
<b>Kunsthistorisches Institut, Florence</b> FLORENCE, ITALY	Kress Pre-Doctoral Institutional Fellowships awarded to Megan Boomer (University of Pennsylvania) "Landscapes of Salvation: Architecture and Memory in the Latin Kingdom of Jerusalem"; Margaret Bell (University of California, Santa Barbara) "Visualizing Care in the Pellegrinaio Frescoes of Ospedale Santa Maria Della Scala in Siena"	<b>65,000</b>
<b>Museum of Modern Art</b> NEW YORK, NY	2017–2018 Kress New York Art Resources Consortium (NYARC) Fellowship awarded to Giana Ricci and Kamaria Hatcher	<b>42,000</b>
<b>Museum of Modern Art</b> NEW YORK, NY	2018–2019 Kress New York Art Resources Consortium (NYARC) Fellowship awarded to Ashley Hinshaw	<b>36,000</b>
<b>National Gallery of Art</b> WASHINGTON, DC	In support of an endowment fund towards a new Kress-Beinecke Professorship at the Center for Advanced Study in the Visual Arts at the National Gallery of Art. 2017–2018 Samuel H. Kress Professorship in the History of Art awarded to Diane Favro (University of California, Los Angeles); Kress Senior Research Fellowships in the History of Art awarded to Babette Bohn (Texas Christian University) and Manuel Castiñeiras (Universitat Autònoma de Barcelona); and Kress Pre-Doctoral Fellowships in the History of Art awarded to Grace Chuang (Institute of Fine Arts, New York University) and Michele L. Frederick (University of Delaware), funded via unrelated endowment	<b>480,000</b>
<b>Seale, Layla</b>	Kress Pre-Doctoral Institutional Fellowship at the Leiden University Centre for the Arts in Society awarded to Layla Seale (Rice University) "Demons as a Cultural Species in Late Medieval Northern Europe"	<b>30,000</b>

<b>Sterling &amp; Francine Clark Art Institute</b> WILLIAMSTOWN, MA	Kress Fellowship in the Literature of Art before the Age of Art History awarded to Shira Brisman (University of Wisconsin-Madison)	<b>32,000</b>
<b>Travers, Erin</b>	Kress Pre-Doctoral Institutional Fellowship at the Leiden University Centre for the Arts in Society awarded to Erin Travers (University of California, Santa Barbara) "Boundaries of the Body: The Art of Anatomy in the Seventeenth Century Netherlands"	<b>30,000</b>
<b>Universiteit Leiden</b> LEIDEN, NETHERLANDS	Administrative honorarium for hosting two Kress Pre-Doctoral Institutional Fellows at the Leiden University Centre for the Arts in Society: Layla Seale (Rice University) and Erin Travers (University of California, Santa Barbara)	<b>5,000</b>
<b>The Warburg Institute, University of London</b> LONDON, UNITED KINGDOM	Kress Pre-Doctoral Institutional Fellowship awarded to Katerina Harris (Institute of Fine Arts, New York University) "The Moment of Death in Renaissance Art"	<b>35,000</b>
<b>Yale University</b> NEW HAVEN, CT	Kress Fellowship in Art Librarianship awarded to Alex O'Keefe	<b>30,000</b>
<b>Zentralinstitut für Kunstgeschichte</b> MUNICH, GERMANY	Kress Pre-Doctoral Institutional Fellowships awarded to Nicole Pulichene (Harvard University) "One Whose Name was Writ in Wax: Reflections on the Medieval Reuse of Consular Diptychs"; Tamara Golan (Johns Hopkins University) "Hans Fries and the Forensic Gaze: Inquiry, Evidence, and Artistic Knowledge in South German and Swiss Painting, 1430–1530"	<b>65,000</b>
<b>Total—History of Art: Institutional Fellowships</b>		<b>\$ 1,233,485</b>



## CONSERVATION FELLOWSHIPS

<b>American Institute for Conservation of Historic &amp; Artistic Works</b> WASHINGTON, DC	Kress Conservation Publication Fellowship awarded to Matthew Hayes for the manuscript <i>What Burckhardt Saw: Restoration and the Invention of the Renaissance, c. 1840–1904</i>	<b>35,000</b>
<b>American Institute for Conservation of Historic &amp; Artistic Works</b> WASHINGTON, DC	Kress Conservation Fellowships awarded to Biltmore Estate (Paige Schmidt); Museums of New Mexico (Sophie du Bois Hunter); Philadelphia Museum of Art (Nicole Passerotti); Textile Museum, George Washington University (Alison Castaneda); University of Virginia Library (Nora Bloch); Yale Center for British Art (Annie Cornwell)	<b>200,000</b>
<b>Buffalo State College Foundation</b> BUFFALO, NY	In support of graduate-level conservation internships awarded to Stephanie Cashman, Courtney Helion, Daniel Kaping, Sara Kornhauser, LaStarsha McGarity, Jen Munch, Meaghan Perry, Elizabeth Robson, and Katrina Zacharias	<b>20,000</b>
<b>National Gallery of Art</b> WASHINGTON, DC	Imaging Science Fellowship in the Department of Scientific Research at the National Gallery of Art awarded to Francesca Gabrieli	<b>20,000</b>
<b>New York University</b> NEW YORK, NY	In support of the conservation of paintings from the Kress Collection, undertaken by advanced graduate students at the Conservation Center of the Institute of Fine Arts, New York University, under the supervision of Dianne Dwyer Modestini and Kress Post-Graduate Fellow Shan Kuang; and in support of summer graduate archaeological conservation field work	<b>207,100</b>
<b>University of Delaware</b> NEWARK, DE	In support of graduate-level conservation internships awarded to Nicholas Kaplan, Leila Sabouni, Cassia Balogh, Haddon Dine, and Caitlin Richeson	<b>17,500</b>

**University of  
Delaware**  
NEWARK, DE

In support of internships for students from Historically Black Colleges and Universities (HBCUs) in library and archives preservation at nationally recognized library conservation laboratories awarded to Alicia Bush, John Gabriel Davies, Layla Huff, Erin Matthews, and Phebe Pankey

**24,000**

**University of  
Delaware**  
NEWARK, DE

In support of an intensive conservation education and training program for advanced students enrolled in Historically Black Colleges and Universities (HBCUs), in collaboration with the HBCU Alliance of Museums and Galleries, and the Fisk Museum Leadership Program

**90,350**

***Total—Conservation Fellowships***

**\$613,950**



Lazzaro Bastiani  
(Italian, before 1430–1512)  
*St. Lucy and Kneeling Donor*, 1480–1490  
Samuel H. Kress Collection  
Portland Art Museum, Portland, OR



## INTERPRETIVE FELLOWSHIPS AT ART MUSEUMS



<b>Art Institute of Chicago</b> 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	<b>35,000</b>
<b>Art Institute of Chicago</b> CHICAGO, IL	Kress Interpretive Fellowship awarded to Sarah Molina	<b>30,000</b>
<b>El Paso Museum of Art Foundation</b> EL PASO, TX	Kress Interpretive Fellowship awarded to Elizabeth Dwyer	<b>30,000</b>
<b>Frick Collection</b> NEW YORK, NY	In continued support of a series of Kress Lectures on Art Museum Education	<b>4,500</b>
<b>National Museum of Mexican Art</b> CHICAGO, IL	Kress Interpretive Fellowship awarded to Sarah Hernandez	<b>30,000</b>
<b>Philbrook Museum of Art</b> TULSA, OK	Kress Interpretive Fellowship awarded to Lucas Wrench	<b>30,000</b>
<b>Smithsonian Institution American Art Museum</b> WASHINGTON, DC	Kress Interpretive Fellowship awarded to Melissa Burnett	<b>30,000</b>
<b>University of Kansas Spencer Museum of Art</b> LAWRENCE, KS	Kress Interpretive Fellowship awarded to Rachel Straughn-Navarro	<b>30,000</b>
<b>Total—Interpretive Fellowships at Art Museums</b>		<b>\$219,500</b>

Following Page:  
Giovanni Giorlamo Savoldo  
(Brescian, c. 1480–1548 or after)  
*Elijah Fed by the Raven*, c. 1510  
Samuel H. Kress Collection  
National Gallery of Art, Washington, DC





**FINANCIAL  
REVIEW**



## 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, 2018 and 2017, 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 from 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, 2018 and 2017, and the changes in its net assets and its 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 black ink, reading "Owen J. Flanagan + Co." in a cursive script.

October 19, 2018

## STATEMENTS OF FINANCIAL POSITION

## EXHIBIT A

Samuel H. Kress Foundation  
June 30, 2018 and 2017

	2018	2017
<b>Assets</b>		
Investments, at fair value	\$ 89,265,551	\$ 88,360,970
Operating cash	440,960	381,186
Accrued interest and dividends receivable	37,210	26,222
Prepaid expenses and other assets	41,902	48,902
Property and equipment, net of accumulated depreciation	989,610	1,030,272
<b>Total Assets</b>	<b>\$ 90,775,233</b>	<b>\$ 89,847,552</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Grants payable	\$ 1,957,610	\$ 3,544,561
Accounts payable and accrued expenses	83,198	89,400
Deferred Federal excise tax payable	229,425	245,618
<b>Total Liabilities</b>	<b>2,270,233</b>	<b>3,879,579</b>
Unrestricted Net Assets	88,505,000	85,967,973
<b>Total Liabilities and Net Assets</b>	<b>\$ 90,775,233</b>	<b>\$ 89,847,552</b>

The Accompanying Notes are an integral part of these Financial Statements.

## STATEMENTS OF ACTIVITIES

## EXHIBIT B

Samuel H. Kress Foundation  
Years Ended June 30, 2018 and 2017

	2018	2017
<b>Revenue</b>		
Interest	\$ 5,037	\$ 4,702
Dividends	1,269,848	1,238,542
	1,274,885	1,243,244
Less direct investment expenses:		
Investment management and custodian fees	596,136	584,121
Federal excise taxes	129,806	70,701
	725,942	654,822
<b>Net Investment Revenue</b>	<b>548,943</b>	<b>588,422</b>
<b>Grants and Expenses</b>		
Grants authorized	1,897,887	1,889,365
Grants management and administrative	1,409,945	1,320,282
<b>Total Grants and Expenses</b>	<b>3,307,832</b>	<b>3,209,647</b>
Change in Net Assets before Net Gain on Investments	(2,758,889)	(2,621,225)
Net Gain on Investments (net of deferred Federal excise taxes)	5,295,916	14,820,246
<b>CHANGE IN NET ASSETS FOR YEAR</b>	<b>2,537,027</b>	<b>12,199,021</b>
Net Assets, beginning of year	85,967,973	73,768,952
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 88,505,000</b>	<b>\$ 85,967,973</b>

The Accompanying Notes are an integral part of these Financial Statements.

# STATEMENTS OF CASH FLOWS

# EXHIBIT C

Samuel H. Kress Foundation  
Years Ended June 30, 2018 and 2017

	2018	2017
<b>Cash Flows Provided (Used)</b>		
From operating activities:		
Change in Net Assets for Year	\$ 2,537,027	\$ 12,199,021
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	110,700	109,090
Net realized gain on investments	(6,089,384)	(3,143,999)
Change in unrealized appreciation of investments	809,661	(11,914,537)
(Increase) decrease in assets:		
Accrued interest and dividends receivable	(10,988)	(14,409)
Prepaid expenses and other assets	7,000	(1,218)
Increase (decrease) in liabilities:		
Grants payable	(1,586,951)	(1,392,552)
Accounts payable and accrued expenses	(6,202)	(28,863)
Deferred Federal excise tax payable	(16,193)	238,290
Cash Used in Operating Activities	(4,245,330)	(3,949,177)
From investing activities:		
Capital expenditures	(70,038)	—
Proceeds from sale of investments	24,162,375	20,889,745
Purchases of investments	(19,787,233)	(17,099,171)
Cash Provided by Investing Activities	4,305,104	3,790,574
Net increase (decrease) in cash for year	59,774	(158,603)
Cash, Beginning of Year	381,186	539,789
<b>Cash, End of Year</b>	<b>\$ 440,960</b>	<b>\$ 381,186</b>
Supplemental Disclosure:		
<b>Cash paid for Federal Excise Tax</b>	<b>\$ 124,000</b>	<b>\$ 68,071</b>

The Accompanying Notes are an integral part of these Financial Statements.

Samuel H. Kress Foundation  
June 30, 2018

**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 cash maintained in checking accounts.

*Investment Valuation and Investment Income Recognition*

Investments are carried at fair value. The fair value of some alternative investments has been estimated using the Net Asset Value ("NAV") as reported by the management of the respective alternative investment fund. Accounting principles generally accepted in the United States of America provide for the use of the NAV as a "Practical Expedient" for estimating the fair value of the Foundation's interest.

Purchases and sales of securities are recorded on a settlement date basis. Interest and dividend income are recorded when received. Realized and unrealized gains and losses are included in the change in net assets shown on the statements of activities.

*Fair Value Measurements*

The Foundation follows US Generally Accepted Accounting Principles 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



## NOTE 2 (continued)

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. Investments valued using the NAV as a practical expedient are excluded from the fair value hierarchy.

### *Investment Risks and Uncertainties*

Alternative investments consist of non-traditional, not readily marketable investments, some of which may be structured as limited partnerships, venture capital funds, hedge funds, private equity funds and common trust funds. The underlying investments of such funds, whether invested in stock or other securities, may not be currently traded in a public market and typically are subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical costs, appraisals, a review of the investees' financial results, financial condition and prospects, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment.

Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

### *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.

**NOTE 2**  
**(continued)**

*Accounting for Uncertainty in Income Taxes*

The Foundation recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Foundation has no uncertain tax positions that would require financial statement recognition or disclosure. The Foundation is no longer subject to examinations by applicable taxing jurisdictions for periods prior to June 30, 2015.

*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, 2018 through October 19, 2018, which was the date the financial statements were available to be issued.

**NOTE 3**

**Investments**

A summary of investments reported by major categories is as follows:

	2018		2017	
	Cost	Fair Value	Cost	Fair Value
Short-term cash investments	\$ 296,787	\$ 296,787	\$ 2,043,788	\$ 2,043,788
Common stock				
Financial	2,342,254	3,279,102	1,812,849	2,605,877
Information technology	3,703,636	4,802,934	2,410,043	3,590,655
Healthcare	1,866,198	1,936,463	2,420,896	2,645,490
Consumer discretionary	751,467	890,950	948,952	1,171,978
Other	3,447,146	3,808,320	4,864,282	5,343,165
Large capital equity funds	3,919,935	5,206,696	5,113,476	6,897,159
International equity funds	13,836,656	16,063,783	13,879,857	16,647,151
International bond funds	4,265,499	3,922,333	4,226,058	3,888,833
Fixed income funds	13,357,866	12,987,582	8,101,350	8,078,569
Emerging market funds	4,463,504	5,921,092	5,431,816	6,606,925
Hedge funds	14,197,633	16,437,848	14,127,586	15,575,241
Special situation funds	8,538,395	10,904,335	10,637,401	13,204,433
	74,986,976	86,458,225	76,018,354	88,299,264
Net receivable for pending trades	2,807,326	2,807,326	61,706	61,706
	<b>\$ 77,794,302</b>	<b>\$ 89,265,551</b>	<b>\$ 76,080,060</b>	<b>\$ 88,360,970</b>

**NOTE 3**  
**(continued)**

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

**2018**

Description	Level 1	Investments Valued at	
		NAV	Total
Common stock	\$ 14,717,769	\$ —	\$ 14,717,769
Large capital equity funds	5,206,696	—	5,206,696
International equity funds	—	16,063,783	16,063,783
International bond funds	—	3,922,333	3,922,333
Fixed income funds	12,987,582	—	12,987,582
Emerging markets funds	2,227,272	3,693,820	5,921,092
Hedge funds	—	16,437,848	16,437,848
Special situation funds	—	10,904,335	10,904,335
Short-term cash investments and pending trades			3,104,113
	<b>\$ 35,139,319</b>	<b>\$ 51,022,119</b>	<b>\$ 89,265,551</b>

**2017**

Description	Level 1	Investments Valued at	
		NAV	Total
Common stock	\$ 15,357,165	\$ —	\$ 15,357,165
Large capital equity funds	6,897,159	—	6,897,159
International equity funds	—	16,647,151	16,647,151
International bond funds	—	3,888,833	3,888,833
Fixed income funds	8,078,569	—	8,078,569
Emerging market funds	3,126,361	3,480,564	6,606,925
Hedge funds	—	15,575,241	15,575,241
Special situation funds	—	13,204,433	13,204,433
Short-term cash investments and pending trades			2,105,494
	<b>\$ 33,459,254</b>	<b>\$52,796,222</b>	<b>\$ 88,360,970</b>

Information regarding the liquidity of alternative investments valued at the NAV per share or equivalent at June 30, 2018 is as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
International equity funds (a)	\$ 16,063,783	\$ —	Monthly	10 days
International bond fund (b)	3,922,333	—	Monthly	5 days
Emerging markets fund (c)	3,693,820	—	Monthly	30 days
Hedge funds (d)	8,850,023	—	Monthly—Quarterly	45–90 days
Hedge funds (d)	5,261,979	1,650,000	Annually—Semi-annually	90–180 days
Hedge funds (d)	2,325,846	—	Not Eligible	1 year lockup
Special situation funds (e)	3,218,187	—	Quarterly	180 days
Special situation funds (e)	7,686,148	—	Not Eligible	1–2 year lockup
	<b>\$ 51,022,119</b>	<b>\$ 1,650,000</b>		

(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 fund* consists of one investment which focuses on achieving favorable returns from a globally diversified portfolio of debt or debt-like securities.

(c) *Emerging markets fund* consists of one fund focused on achieving long-term capital appreciation by investing in companies that are located in emerging market economies.

(d) *Hedge funds* consists of eight 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 2019.

(e) *Special situation funds* consists of three funds which seek to invest in undervalued companies that may be overlooked or misunderstood, in order to generate favorable, high returns. One fund is not eligible for redemption until December 2019 and another fund is not eligible for redemption until March 2019 with a small portion not eligible until September 2020.

**NOTE 4**  
**Net Gain on**  
**Investments**

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

	2018	2017
Realized gains on sale of investments	\$ 6,089,384	\$ 3,143,999
Net change in unrealized appreciation	(809,661)	11,914,537
Deferred Federal excise tax	16,193	(238,290)
<b>Net Gain on Investments</b>	<b>\$ 5,295,916</b>	<b>\$ 14,820,246</b>

**NOTE 5**  
**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 2018 and 2017, the Foundation's rate was 2%.

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

Deferred Federal excise tax recovery of \$16,193 and expense of \$238,290 have been recorded for fiscal years ending June 30, 2018 and 2017, respectively.

**NOTE 6**  
**Property and**  
**Equipment**

Property and equipment consists of the following:

	2018	2017
Land	\$ 500,000	\$ 500,000
Building	2,804,558	2,804,558
Furniture, fixtures, and equipment	828,453	758,415
	4,133,011	4,062,973
Less: Accumulated depreciation	3,143,401	3,032,701
<b>Net Property and Equipment</b>	<b>\$ 989,610</b>	<b>\$ 1,030,272</b>

Depreciation expense for 2018 and 2017 was \$110,700 and \$109,090, respectively.



**NOTE 7**  
**Grants Payable**

A reconciliation of grants payable is as follows:

	2018	2017
Grants payable, July 1	\$ 3,544,561	\$ 4,937,113
Grants approved	2,055,106	1,845,566
Grants paid	(3,698,966)	(3,385,701)
Change in discount to present value	56,909	147,583
<b>Grants payable, June 30</b>	<b>\$ 1,957,610</b>	<b>\$ 3,544,561</b>

The Foundation received grant refunds of \$214,128 and \$103,784 in fiscal years 2018 and 2017, respectively.

The Foundation operates on a five year grant cycle, and the current cycle is FY2015–FY2019. The majority of grants paid annually are for multi-year grant commitments made during FY2014, to be paid through the year ended June 30, 2019.

The total grants payable of \$1,957,610 at June 30, 2018 is expected to be paid during the fiscal year ended June 30, 2019.

**NOTE 8**  
**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 expenses for the retirement plan for the years ended June 30, 2018 and 2017 totaled \$62,395 and \$50,677 respectively.

The Foundation has a separate retirement plan under Section 457(b) of the IRC, which limits participation in the plan to only management. The President contributes to this plan and there are no matching provisions.

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

During the years ended June 30, 2018 and 2017, the Foundation had cash in banks exceeding federally insured limits. The Foundation manages this risk by using only large, established financial institutions.



## TRUSTEES AND STAFF

### **Kress Board of Trustees**

Frederick W. Beinecke, *Chairman*

Elizabeth Eveillard

Carmela V. Franklin

William J. Higgins

Robert Loper

Theodore V.H. Mayer

Nina Scherago

Daniel H. Weiss

### **Kress Staff**

Max Marmor, *President*

L. W. Schermerhorn, *Deputy Director*

Wyman Meers, *Program Administrator*

Kelly Risi, *Accountant / Controller*

Chelsea Cates, *Office Administrator*

### **Counsel**

Hughes Hubbard & Reed

### **Independent Accountants**

Owen J. Flanagan & Co.

## TRUSTEES AND TERMS OF SERVICE



Samuel H. Kress	1929–1955	Andrew J. Sordoni, Jr.	1963–1967
Claude W. 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	1997–2017
Guy Emerson	1946–1953	Walter L. Weisman	1997–2008
Arnaud C. Marts	1946–1951	Cheryl Hurley	1999–2015
Andrew J. Sordoni	1949–1963	Barbara A. Shailor	2002–2016
Harold H. Helm	1951–1958	David Rumsey	2004–2016
G. Keith Funston	1951–1958	William J. Higgins	2006–
Paul Troast	1951–1958	Daniel H. Weiss	2009–
Alexander C. Campbell	1953–1971	Carmela V. Franklin	2009–
Franklin D. Murphy	1953–1994	Elizabeth Eveillard	2011–
Frank M. Folsom	1955–1970	Robert Loper	2013–
Charles L. Abry	1955–1959	Theodore V.H. Mayer	2015–
Herbert L. Spencer	1958–1960	Nina Scherago	2017–
Alfred E. Driscoll	1958–1975		
Philip D. Reed	1959–1965		

Dosso Dossi or Battista Dossi  
(Italian c. 1486–1542 or c. 1490–1548)  
*Saint James*, late 1530s  
Samuel H. Kress Collection  
Mead Art Museum  
Amherst College, Amherst, MA





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**Samuel H. Kress Foundation**

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Benedetto Diana  
(Venetian, c. 1460–1525)  
*The Annunciation*, 1520/1525  
Samuel H. Kress Collection  
National Gallery of Art, Washington, DC







