



New Avenues to New Audiences

Annual Report 2021

Samuel H. Kress Foundation

KRESS

Cover Image:
Ercole de' Roberti (Italian, 1451–1496)
Ginevra Bentivoglio, c. 1474/1477
Samuel H. Kress Collection
National Gallery of Art, Washington, DC

Back Image:
Ercole de' Roberti (Italian, 1451–1496)
Giovanni II Bentivoglio, c. 1474/1477
Samuel H. Kress Collection
National Gallery of Art, Washington, DC

Below:
Canaletto (Venetian, 1697–1768)
View of the Grand Canal, late 1720s
Samuel H. Kress Collection
Birmingham Museum of Art, Birmingham, AL



ANNUAL REPORT 2021
Ninety-Second Year

Samuel H. Kress Foundation



Benedetto Briosco (Lombard, active 1477–after 1514)
and Tomaso Cazzaniga (Milanese, active 1481–1504);
The Flight into Egypt, 1484
Samuel H. Kress Collection
National Gallery of Art, Washington, DC



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PRESIDENT'S MESSAGE

One year ago, I wrote that the year 2020 had been a year unlike any other in recent memory. As I reflect today upon the year 2021, it is tempting to simply write "Ditto." And yet there have in fact been changes over the course of the past year, a few of which seem especially noteworthy; and there might even be a glimmer of light at what we hope will be the end of this tunnel.

Two years ago, Kress's small staff joined the legions of Americans working largely from home as part of a nationwide effort to minimize the use of public transportation and to help mitigate the spread of the Coronavirus through human contact. As I observed last year, it is a tribute to our staff that we managed to navigate this pivot to remote work nearly seamlessly. The same is true of our colleagues at the three other non-profits that in recent years have shared our Upper East Side townhouse with us: the Association of Art Museum Curators (AAMC), the Center for Curatorial Leadership (CCL) and the New York Preservation Archives Project (NYPAP).

Recent events have, of course, also profoundly impacted the communities we seek to serve. And as we look to the future, we inevitably wonder what changes in the academy and in the art museum sector might prove to be of abiding significance. Acknowledging that much remains uncertain still, it seems safe to say, for example, that art history's forced turn to digital will prove meaningfully irreversible. With classrooms largely shuttered for months at a time, academic art historians – like their colleagues across the curriculum – have been compelled to migrate teaching to the Internet and to what might potentially become "hybrid" platforms. And while this has come at a significant price in terms of interpersonal engagement, the digital infrastructure that has evolved will surely endure even as classroom instruction returns.

Salomon van Ruysdael (Dutch, 1602–1670)
River View of the Nijmegen with the Valkhof, 1648
Samuel H. Kress Collection
Fine Arts Museums of San Francisco, San Francisco, CA



The same is true of other key components of the academic art historian's professional ecosystem. Annual professional conferences, which long provided the primary forums for cross-institutional collaboration, pivoted to being online. This, too, came at a price, of course, but it also allowed a degree of international engagement to flourish, one that would be hard to replicate without an enduring commitment to online delivery.

Art museums, too, have inevitably come to engage with all things digital in new and promising ways. New digital tools have facilitated online engagement with both permanent collections and temporary exhibitions, reaching audiences across geographical boundaries. Museum publications – both collection and exhibition catalogs – increasingly have a digital component or version, providing potentially universal access. At the same time, the outreach efforts of museum educators have benefited from the online delivery of educational programming. And, of course, conferences for museum professionals have come to engage new and increasingly international audiences.

At Kress we have sought to sustain our support for the fields about which we care so profoundly, and to express that support in creative new ways that we hope have been responsive to the changing needs of these fields. At the same time, these recent developments have validated Kress's singularly strong commitment to digital art history, of which we were one of the first supporters and advocates over a decade ago. And the same can be said of our strong and abiding commitment to the guild of art museum educators, whose profile and importance will surely only grow in coming years.

As calendar year 2021 draws to a close, we cautiously express the hope that the new year will bring a welcome return to the pre-pandemic world, while also affirming our shared commitment to building a new world together.

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

North Italian (Veneto) 16th Century
Saint Jerome in Penitence before a Rustic Church, c. 1505/1510
Samuel H. Kress Collection
National Gallery of Art, Washington, DC





SUMMARY OF AWARDS

Grants	\$ 877,100
Fellowships	1,662,000
<i>Grand Total Awards</i>	<i>\$ 2,539,100</i>

Following Page:
Bernardo Bellotto (Italian, 1722–1780)
Entrance to a Palace or Architectural Capriccio with a
Portrait of Voivod Franciszek Salezy Potocki, ca. 1762–65
Samuel H. Kress Collection
El Paso Museum of Art, El Paso, TX



GRANTS



SUMMARY OF GRANTS

History of Art	\$605,050
Conservation	37,500
Digital Art History	207,000
General Program Support	12,250
Other — Matching Gifts	15,300
<i>Grand Total Grants</i>	\$877,100



American Alliance of Museums ARLINGTON, VA	In support of a feasibility study exploring joint annual conferences between professional museum associations	27,000
Archaeological Institute of America BOSTON, MA	In support of expenses associated with the 122nd Annual Meeting of the Archaeological Institute of America, held virtually	10,000
Archaeological Institute of America BOSTON, MA	In support of Kress Research and Publication Fellowships in Classical Art & Architecture	18,500
Association of Art Museum Curators NEW YORK, NY	In support of participation by curators in the 2021 Association of Art Museum Curators virtual conference	12,000
Bank Street College of Education NEW YORK, NY	In support of fellowships for the Leadership in Museum Education Masters Program, awarded to Talya Weiss Ben Ami and Amy Berridge	30,000
Cleveland Museum of Art CLEVELAND, OH	In support of educational programming associated with the exhibition <i>Variations: The Reuse of Models in Paintings by Orazio and Artemisia Gentileschi</i>	5,000
Cooper Hewitt, Smithsonian Design Museum NEW YORK, NY	In support of series of workshops organized by the Cooper Hewitt's Interaction Lab	25,000
Duke University DURHAM, NC	In support of educational programming associated with the exhibition <i>Off the Map: The Provenance of a Painting</i>	5,000
Emory University ATLANTA, GA	In support of the digital exhibiton catalog <i>Making an Impression</i>	5,000

Fairfield University FAIRFIELD, CT	In support of the exhibition <i>Out of the Kress Vaults: Women in Sacred Renaissance Painting</i>	25,000
Frist Art Museum NASHVILLE, TN	In support of the 2022 Andrew Ladis Memorial Trecento Conference	13,000
Graduate Center Foundation NEW YORK, NY	In support of participation by art history graduate students nationwide in the City University of New York intensive summer Latin / Greek Institute	2,400
Institute for Learning Innovation BEAVERTON, OR	In support of the faculty development project <i>Teaching Pre-Modern European Art in Context</i>	24,050
International Center of Medieval Art NEW YORK, NY	In support of participation by members of the International Center of Medieval Art in select international scholarly conferences	10,000
International Center of Medieval Art NEW YORK, NY	ICMA Research and Publication Fellowships awarded to Jennifer Borland (Oklahoma State University), Lucy Donkin (University of Bristol), Sarah Guérin (University of Pennsylvania), Maria Alessia Rossi (Index of Medieval Art, Princeton University), Alice Sullivan (University of Michigan), and Matthew Saba (Massachusetts Institute of Technology)	18,500
Ithaka S+R NEW YORK, NY	In support of national survey of art museum directors in order to better understand the critical issues facing art museums today, in partnership with the Association of Art Museum Directors	40,000
Massachusetts Institute of Technology CAMBRIDGE, MA	In support of a publication of lectures on architecture by Sir John Soane (1753-1837) entitled <i>Soane the Lecturer</i>	5,000
Medici Archive Project NEW YORK, NY	In support of short-term research and paleography training fellowships for advanced students of Renaissance art history	17,000
Metropolitan Museum of Art NEW YORK, NY	In support of educational programming associated with the exhibition <i>The Medici: Portraits and Politics, 1512-1570</i>	20,000

Michigan State University EAST LANSING, MI	In support of "Expanding Open Networking in Art and Art History" via Humanities Commons	17,500
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 educational programming associated with the exhibition <i>Imperial Splendor: The Art of the Book in the Holy Roman Empire, 800-1500</i>	7,000
Morgan Library & Museum NEW YORK, NY	In support of pre-doctoral fellowships at the Drawing Institute, Morgan Library & Museum	10,500
Newberry Library CHICAGO, IL	In support of a series of seminars focused on European art history	5,000
OCLC DUBLIN, OH	In support of "Operationalizing the Art Research Collective Collection," a research project focused on collaborative models for art, academic and independent research libraries	25,000
Princeton University PRINCETON, NJ	In support of a project to translate into English significant scholarly articles on the library of Conte Leopoldo Cicognara (1767-1834) for the Digital Cicognara Library	8,500
Rare Book School CHARLOTTESVILLE, VA	In support of the program "The Art of the Book in Europe"	8,600
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 Yagnaseni Datta, Elizabeth Kassler-Taub, Dana Katz, Anthony Meyer, James Pilgrim, Erin Piñon, Megan Reddicks Pignataro, Carmen Ripollés, Anne Williams, Kelli Wood	21,500
Renaissance Society of America NEW YORK, NY	In support of RSA-Kress Publication Subventions for Art Historians awarded to Joanne Allen, Theresa Flanigan, Jessica Maratsos, Susanna Berger, Mia M. Mochizuki	11,000
Renaissance Society of America NEW YORK, NY	In support of the RSA Kress-Pedretti Fellowship in Leonardo Studies awarded to Elizabeth Eisenberg (New York University, Institute of Fine Arts) "Modeling Life: Studies in Leonardo's Transformation of Verrocchio's Sculpture in His Painted and Graphic Oeuvre"	2,000

Pietro da Cortona (Italian, 1596–1669)
*Tapestry showing Constantine Burning the Memorials to Give
Tax Concessions to the Christian Church, 1634*
Samuel H. Kress Collection
Philadelphia Museum of Art, Philadelphia, PA



Renaissance Society of America NEW YORK, NY	In support of participation by art historians from abroad in the 2021 Renaissance Society of America Annual Meeting in Dublin, Ireland (rescheduled to 2022)	10,500
Smarthistory PLEASANTVILLE, NY	In support of the production and distribution of Smarthistory's five volume AP Art History curriculum "textbook"	15,000
Syracuse University SYRACUSE, NY	In support of participation by American students in the Syracuse University Masters Program in Renaissance Art in Florence, Italy	25,000
University of Denver DENVER, CO	In support of a training intensive in Nazi-era provenance research for graduate students at the Center for Art Collection Ethics	10,000
University of Georgia Research Foundation ATHENS, GA	In support of educational programming associated with the exhibition <i>Wealth and Beauty: Pier Francesco Foschi and Painting in Renaissance Florence</i>	20,000
Visual Resources Association Foundation ATLANTA, GA	In support of a graduate student internship in Visual Resources and Image Management	4,000
Wadsworth Atheneum HARTFORD, CT	In support of educational programming associated with the exhibition <i>By Her Hand: Artemisia Gentileschi and Her Contemporaries</i>	5,000
Winterthur Museum WINTERTHUR, DE	In support of the conference "The Wonder of Wood: Decorative Inlay and Marquetry in Europe and America, 1650-1900"	6,000
Yale University NEW HAVEN, CT	In support of a program for undergraduates and their mentors from Historically Black Colleges and Universities to foster an interest in the field of cultural heritage and its conservation and encourage the use of HBCU collections for teaching and learning	25,500
Total—History of Art		\$605,050



CONSERVATION

Bard Graduate Center for Studies in the Decorative Arts NEW YORK, NY	In support of the intensive summer seminar “Research and Conservation in the Human Sciences,” launched in partnership with the Alliance of HBCU Museums and Galleries	30,000
University of Delaware NEWARK, DE	In ongoing support of internships for students from Historically Black Colleges and Universities (HBCUs) in library and archives preservation at nationally recognized libraries	7,500
<i>Total—Conservation</i>		\$ 37,500

Gerrit Adriaensz Berckheyde (Dutch, 1638–1698)
The Fish Market and the Grote Kerk at Haarlem, c. 1675–80
Samuel H. Kress Collection
North Carolina Museum of Art, Raleigh, NC





DIGITAL ART HISTORY

College Art Association NEW YORK, NY	In support of a project to enhance the digital strategy of CAA as a professional association, improving service to the scholarly community	20,000
Columbia University NEW YORK, NY	In support of the open-access, open-source online platform "Secrets of Craft and Nature in Renaissance France: A Research and Teaching Companion"	15,000
Creative Commons Corporation MOUNTAIN VIEW, CA	In support of the Global GLAM Program, designed to consolidate the best practices for advocacy, infrastructure support and building diverse communities of practice	20,000
Digital Art History Society WASHINGTON, DC	In support of development of an online member portal for the Digital Art History Society	10,000
Indiana University BLOOMINGTON, IN	In support of the Eskenazi Museum of Art's online resource, <i>A Space of Their Own</i> , a comprehensive online resource that documents the lives and careers of women artists	33,000
Middlebury College MIDDLEBURY, VT	In support of the online visual glossary, "Visualizing Textile Circulation in the Dutch Global Market, 1602–1795" and accompanying webinar series	34,000
Museum of Fine Arts, Houston HOUSTON, TX	In support of an online scholarly catalog of The Straus Collection	15,000
Nelson-Atkins Museum of Art KANSAS CITY, MO	In support of the digital publication platform for <i>The Starr Collection of Portrait Miniatures, 1500-1850: The Collections of the Nelson-Atkins Museum of Art</i>	10,000

**University of
Connecticut**
STORRS, CT

In support of Charles V|R, a project exploring the
potential of virtual reality for teaching and learning
art history

20,000

**The Warburg
Institute**
LONDON, UK

In support of developing a new platform for the
Warburg Institute Iconographic Database

30,000

Total—Digital Art History

\$207,000



GENERAL PROGRAM SUPPORT

Candid NEW YORK, NY	5,000
Philanthropy New York NEW YORK, NY	7,250
<i>Total — General Program Support</i>	<i>\$ 12,250</i>

Following Page:
Giovanni Paolo Panini (1691–1765)
Interior of the Pantheon, Rome, c. 1734
Samuel H. Kress Collection
National Gallery of Art, Washington, DC



FELLOWSHIPS



SUMMARY OF FELLOWSHIPS

History of Art Institutional Fellowships	\$1,077,000
Conservation Fellowships	525,000
Interpretive Fellowships at Art Museums	60,000
<i>Grand Total Fellowships</i>	<i>\$1,662,000</i>

HISTORY OF ART INSTITUTIONAL FELLOWSHIPS



American Academy in Rome NEW YORK, NY	Kress Pre-Doctoral Research Fellowships awarded to Rebecca Levitan (University of California, Berkeley) "The Pasquino Group: Sculpture, Conversation, and Resistance from Ancient Rome to Renaissance Italy"; Lindsay Sheedy (Washington University, St. Louis) "Un'orrida bellezza: Religious Polychrome Sculpture in the Kingdom of Naples (1503-1714)"	120,000
American School of Classical Studies at Athens PRINCETON, NJ	Kress Pre-doctoral Fellowship awarded to Maura Brennan (University of Cincinnati) "4th Century Attic Red-Figure Vase Painting: A Kaleidoscopic Approach"	28,000
American School of Classical Studies at Athens PRINCETON, NJ	Kress Publication Fellowships awarded to Georgios Doudalis (University of North Carolina at Greensboro) "Mochlos in the Middle and Late Bronze Age: Continuities and Discontinuities in the Ceramic Material from MM IIA to LM IB"; Lindsay Spencer (Independent Scholar) "The Analysis and Publication of the Middle Bronze Age Levels at Lerna (Volume II)"; Rossana Valente (British School at Athens - Newcastle University) "Utilitarian Medieval ceramics, Corinth Volume"	30,000
Bibliotheca Hertziana ROME, ITALY	Kress Pre-Doctoral Institutional Fellowships awarded to Emily Monty (Brown University) "Printmaking in Rome in the Age of Philip II, 1556-1598"; Graylin Harrison (Stanford University) "Funerary Art and Visual Cultures of Death (Naples)"	65,000

Courtauld Institute of Art LONDON, UNITED KINGDOM	Kress Pre-Doctoral Institutional Fellowship awarded to Wenjie Su (Princeton University) "Eighteenth-Century English Timepieces Designed for Chinese Collectors; Seventeenth- and Eighteenth-Century Chinese Appropriation of Clocks and the Mechanical Worldview; Early Modern Sino-European Dialogues on the Origin and Direction of Time"	35,000
Harvard University CAMBRIDGE, MA	Rush H. Kress Fellowship at The Harvard University Center for Italian Renaissance Studies, Villa I Tatti, Florence, Italy awarded to Rebekah Compton (University of California, Berkeley)	55,000
Institut National d'Histoire de l'Art PARIS, FRANCE	Kress Pre-Doctoral Institutional Fellowships awarded to Lauren Maceross (Johns Hopkins University) "Late Medieval Boxes"; Emily Friedman (Johns Hopkins University) "Transformations: Art, Enigma, and Intellectual Culture in Lyon, 1500-1550"	65,000
Kunsthistorisches Institut, Florence FLORENCE, ITALY	Kress Pre-Doctoral Institutional Fellowships awarded to Brenna Larson (University of Michigan) "The Prestige of the Foreign in Genoese Devotional Painting, c.1460-1528"; Linda Mueller (Harvard University) "Presentation Drawings 'non fornito' and Artistic Failure in the Renaissance"	65,000
Leiden University Centre for the Arts in Society LEIDEN, NETHERLANDS	Administrative honorarium for hosting two Kress Institutional Fellows at the Leiden University Centre for the Arts in Society: Catherine Powell (University of Texas at Austin) and Margaret Mansfield (University of California, Santa Barbara)	5,000
Catherine Powell	Kress Pre-Doctoral Institutional Fellowship at Leiden University Centre for the Arts in Society awarded to Catherine Powell (University of Texas at Austin) "The Reliance on Networks by Early Modern Dutch Female Patrons"	30,000
Margaret Mansfield	Kress Pre-Doctoral Institutional Fellowship at Leiden University Centre for the Arts in Society awarded to Margaret Mansfield (University of California, Santa Barbara) "Image Reincarnation in Early Modern Dutch Illustrated Travelogues"	30,000

National Gallery of Art WASHINGTON, DC	In support of an endowment fund towards the Kress- Beinecke Professorship at the Center for Advanced Study in the Visual Arts (CASVA). 2020-2021 Kress- Beinecke Professorship awarded to Dell Upton (University of California, Los Angeles)	260,000
National Gallery of Art WASHINGTON, DC	Kress Senior Research Fellowships in the History of Art at the Center for Advanced Study in the Visual Arts (CASVA) awarded to Elena M. Calvillo (University of Richmond); Patrick R. Crowley (Stanford University); Stuart Lingo (University of Washington). Kress Pre-Doctoral Fellowships in the History of Art at CASVA awarded to Teresa Maria Soley (Columbia University); Isabella Lores-Chavez (Columbia University)	164,000
The Warburg Institute, University of London LONDON, UNITED KINGDOM	Kress Pre-Doctoral Institutional Fellowship awarded to Rheagan Martin (University of Michigan) "Venetian Printing"	30,000
Yale University NEW HAVEN, CT	Kress Fellowship in Art Librarianship awarded to K. Sarah Ostrach	30,000
Zentralinstitut für Kunstgeschichte MUNICH, GERMANY	Kress Pre-Doctoral Institutional Fellowships awarded to Joseph Kopta (Temple University) "Chromatic Networks: Materiality and Materialism of Middle Byzantine Gospel Lectionaries"; Dustin Aaron (New York University) "Medieval Sculpture in Southern Germany"	65,000
Total—History of Art Institutional Fellowships		\$ 1,077,000



CONSERVATION FELLOWSHIPS

Foundation for Advancement in Conservation WASHINGTON, DC	Kress Conservation Fellowships for post-graduate work awarded to Chantal Stein (New York University Library), Melissa King (Smithsonian National Museum of Natural History), Christina Altland (The Mariner's Museum and Park), Marissa B. Stevenson (Toledo Museum of Art), Skyler Jenkins (Colonial Williamsburg Foundation), Nicole Alvarado (Academy Foundation)	230,000
New York University NEW YORK, NY	In support of the conservation of paintings from the Kress Collection, undertaken by advanced graduate students in 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	275,000
University of Delaware NEWARK, DE	Fellowships for graduate-level conservation internships awarded to Annabelle (Bellie) Camp, Kris Cnossen, Allison Kelley, Abigail Rodriguez, Katelyn Rovito, Magdalena Solano	20,000
<i>Total—Conservation Fellowships</i>		\$ 525,000

INTERPRETIVE FELLOWSHIPS AT ART MUSEUMS



High Art Museum ATLANTA, GA	Kress Interpretive Fellowship awarded to Alimot Yusuff	30,000
Museum of Fine Arts Boston BOSTON, MA	Kress Interpretive Fellowship awarded to Jordan Cromwell	30,000
<i>Total — Interpretive Fellowships at Art Museums</i>		\$60,000

Following Page:
Francesco Guardi (Italian, 1712–1793)
View on the Cannaregio Canal, Venice, c. 1775–1780
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, 2021 and 2020, and the related statements of activities, functional expenses 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, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in conformity 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 13, 2021

STATEMENTS OF FINANCIAL POSITION

EXHIBIT A

Samuel H. Kress Foundation
June 30, 2021 and 2020

	2021	2020
Assets		
Investments, at fair value	\$ 95,430,968	\$ 77,830,027
Operating cash	560,821	647,020
Accrued interest and dividends receivable	30,762	12,777
Grant refund receivable	—	60,557
Prepaid expenses and other assets	50,233	71,317
Property and equipment, net of accumulated depreciation	1,028,355	1,100,802
Total Assets	\$ 97,101,139	\$ 79,722,500
Liabilities and Net Assets		
Liabilities		
Grants payable	\$ 4,584,579	\$ 5,790,944
Accounts payable and accrued expenses	75,395	65,140
Deferred Federal excise tax payable	320,133	80,712
Total Liabilities	4,980,107	5,936,796
Net Assets without Donor Restriction	92,121,032	73,785,704
Total Liabilities and Net Assets	\$ 97,101,139	\$ 79,722,500

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ACTIVITIES

EXHIBIT B

Samuel H. Kress Foundation
Years Ended June 30, 2021 and 2020

	2021	2020
Revenue		
Net investment return	\$ 21,233,487	\$ (2,628,610)
Less:		
Federal excise tax	53,210	8,205
Deferred federal excise tax expense (recovery)	239,421	(108,374)
	292,631	(100,169)
Investment Return Net of Taxes	20,940,856	(2,528,441)
Grants and Expenses		
Grants authorized	1,290,364	2,102,095
Program administration	464,885	492,302
	1,755,249	2,594,397
Investment administration	180,807	198,832
Management and general	669,472	704,869
Total Grants and Expenses	2,605,528	3,498,098
CHANGE IN NET ASSETS FOR YEAR	18,335,328	(6,026,539)
Net Assets, beginning of year	73,785,704	79,812,243
NET ASSETS, END OF YEAR	\$ 92,121,032	\$ 73,785,704

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, 2021 and 2020

	2021	2020
Cash Flows Provided (Used)		
From operating activities:		
Change in Net Assets for Year	\$ 18,335,328	\$ (6,026,539)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	144,468	127,145
Net realized gain on investments	(3,751,291)	(556,276)
Change in unrealized appreciation of investments	(17,224,558)	3,647,721
(Increase) decrease in assets:		
Grant refund receivable	60,557	(60,557)
Accrued interest and dividends receivable	(17,985)	11,701
Prepaid expenses and other assets	21,084	(27,940)
Increase (decrease) in liabilities:		
Grants payable	(1,206,365)	(1,126,255)
Accounts payable and accrued expenses	10,255	(8,499)
Deferred Federal excise tax payable	239,421	(108,374)
Cash Used in Operating Activities	(3,389,086)	(4,127,873)
From investing activities:		
Capital expenditures	(72,021)	(331,791)
Proceeds from sale of investments	16,070,996	17,038,487
Purchases of investments	(12,696,088)	(12,431,322)
Cash Provided by Investing Activities	3,302,887	4,275,374
Net (decrease) increase in cash for year	(86,199)	147,501
Cash, Beginning of Year	647,020	499,519
Cash, End of Year	\$ 560,821	\$ 647,020
Supplemental Information:		
Taxes paid	\$ 27,577	\$ 32,423

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF FUNCTIONAL EXPENSES

EXHIBIT D

Samuel H. Kress Foundation
Years Ended June 30, 2021 and 2020

	2021			
	Grants and Program Administration	Investment Administration	Management and General	Total
Grants	\$ 1,290,364			\$ 1,290,364
Salaries	296,295	\$ 92,870	\$ 312,992	702,157
Payroll taxes and benefits	116,306	35,162	123,011	274,479
Professional and consulting fees	6,158	1,862	41,100	49,120
Occupancy and maintenance	23,560	7,123	24,108	54,791
Travel and meetings	924	279	945	2,148
Printing and publications	—	—	5,132	5,132
Office expenses	21,642	7,394	53,833	82,869
Depreciation	—	36,117	108,351	144,468
Subtotal	464,885	180,807	669,472	1,315,164
	\$ 1,755,249	\$ 180,807	\$ 669,472	\$ 2,605,528

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF FUNCTIONAL EXPENSES

EXHIBIT D continued

Samuel H. Kress Foundation
Years Ended June 30, 2021 and 2020

	2020			
	Grants and Program Administration	Investment Administration	Management and General	Total
Grants	\$ 2,102,095			\$ 2,102,095
Salaries	294,296	\$ 90,586	\$ 302,997	687,879
Payroll taxes and benefits	112,094	33,889	116,361	262,344
Professional and consulting fees	4,986	1,507	42,422	48,915
Trustee honoraria	—	4,620	9,380	14,000
Occupancy and maintenance	38,212	11,552	39,100	88,864
Travel and meetings	4,496	12,513	27,245	44,254
Printing and publications	—	—	3,773	3,773
Office expenses	38,218	12,379	70,182	120,779
Transit benefit tax expense	—	—	(1,950)	(1,950)
Depreciation	—	31,786	95,359	127,145
Subtotal	492,302	198,832	704,869	1,396,003
	\$ 2,594,397	\$ 198,832	\$ 704,869	\$ 3,498,098

The accompanying notes are an integral part of these financial statements.

Samuel H. Kress Foundation
June 30, 2021

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. The Foundation's primary source of revenue is from investments.

NOTE 2
Summary of Significant
Accounting Policies

Basis of Presentation

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 statement of activities.

Fair Value Measurements

The Foundation follows U.S. 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 I inputs have the

NOTE 2
(continued)

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. 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. Effective July 1, 2020, the Foundation adopted ASU 2018-08 regarding conditional grants and exchange transactions. The adoption of this ASU did not materially change the grant reporting for the Foundation.

Expense Allocation Methodology

The financial statements report certain categories of expenses, such as occupancy and maintenance, travel and meetings, and office expense that are attributable to one or more program or supporting function of the Foundation. These expenses are allocated based on estimated time and use. In addition, salary and related benefit costs are allocated based on time and effort of staff.

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.

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, 2018.

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, 2021 through October 13, 2021, 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:

	2021		2020	
	Cost	Fair Value	Cost	Fair Value
Short-term cash investments	\$ 2,270,524	\$ 2,270,524	\$ 5,350,289	\$ 5,350,289
Common stock	8,264,280	10,998,910	5,676,802	5,398,589
Large capital equity funds	8,611,900	13,509,990	8,570,967	9,167,462
Global strategy equity fund	3,500,000	4,712,053	2,000,000	2,162,961
International equity funds	5,887,771	6,537,114	9,487,766	9,938,144
International bond funds	4,461,676	4,437,849	4,231,093	4,271,141
Fixed income funds	8,310,559	8,528,228	5,179,682	5,555,569
Emerging market funds	3,350,031	4,520,020	2,934,611	3,118,197
Hedge funds	19,128,160	25,804,687	19,230,120	21,781,676
Special situation funds	8,614,921	14,111,593	8,439,093	10,162,983
	72,399,822	95,430,968	71,100,423	76,907,011
Net receivable for pending trades	—	—	923,016	923,016
	\$72,399,822	\$ 95,430,968	\$72,023,439	\$77,830,027

NOTE 3
(continued)

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

			2021
Description	Level 1	Investments Valued at	Total
		NAV	
Common stock			
Financial	\$ 2,227,159	\$ —	\$ 2,227,159
Information technology	3,126,633	—	3,126,633
Consumer discretionary	1,820,533	—	1,820,533
Industrials	2,220,123	—	2,220,123
Other	1,604,462	—	1,604,462
Large capital equity funds	3,630,097	9,879,893	13,509,990
Global strategy equity fund	—	4,712,053	4,712,053
International equity funds	—	6,537,114	6,537,114
International bond fund	—	4,437,849	4,437,849
Fixed income funds	8,528,228	—	8,528,228
Emerging markets fund	—	4,520,020	4,520,020
Hedge funds	—	25,804,687	25,804,687
Special situation funds	—	14,111,593	14,111,593
Short-term cash investments and pending trades			2,270,524
	\$ 23,157,235	\$ 70,003,209	\$ 95,430,968
			2020
Description	Level 1	Investments Valued at	Total
		NAV	
Common stock			
Financial	\$ 1,288,140	\$ —	\$ 1,288,140
Information technology	1,539,462	—	1,539,462
Consumer discretionary	786,710	—	786,710
Industrials	761,295	—	761,295
Other	1,022,982	—	1,022,982
Large capital equity funds	2,422,233	6,745,229	9,167,462
Global strategy equity funds	—	2,162,961	2,162,961
International equity funds	—	9,938,144	9,938,144
International bond fund	—	4,271,141	4,271,141
Fixed income funds	5,555,569	—	5,555,569
Emerging market funds	—	3,118,197	3,118,197
Hedge funds	—	21,781,676	21,781,676
Special situation funds	—	10,162,983	10,162,983
Short-term cash investments and pending trades			6,273,305
	\$ 13,376,391	\$ 58,180,331	\$ 77,830,027

NOTE 3
(continued)

Information regarding the liquidity of alternative investments valued at the NAV per share or equivalent at June 30, 2021 is as follows:

	Fair Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Period
Large capital equity funds (a)	\$ 9,879,893	\$ —	Quarterly up to 25% / 33%	45–60 days
Global equity strategy fund (b)	2,976,591	—	Monthly	60 days
Global equity strategy fund (b)	1,735,462	—	Not Eligible	2 year lockup
International equity funds (c)	6,537,114	—	Monthly	10 days
International bond fund (d)	4,437,849	—	Semi-monthly	5 days
Emerging markets fund (e)	4,520,020	—	Monthly	30 days
Hedge funds (f)	11,655,848	—	Monthly– Quarterly	30–90 days
Hedge funds (f)	14,148,839	120,000	Semi-annually over 3 years	60–180 days
Special situation funds (g)	4,260,231	—	Quarterly	180 days
Special situation funds (g)	4,500,098	—	Semi-annually over 3 years	180 days
Special situation funds (g)	5,351,264	—	Annually up to 5%	90 days
	\$ 70,003,209	\$ 120,000		

(a) *Large capital equity funds* consist of two investment funds that seek to achieve favorable returns through investing in U.S. long-only equities.

(b) *Global equity strategy fund* consists of one investment fund that focuses on venture capital and emerging markets in Asia. It has two initial investment dates resulting in different liquidity levels.

(c) *International equity funds* consist of one investment which focuses on long-term growth through investing in diversified portfolios of equity securities of companies outside the United States.

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

NOTE 3
(continued)

(e) *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.

(f) *Hedge funds* consist of nine investments which all seek to preserve and grow capital through different combinations of long and short investments in different foreign and domestic equity sectors. Three funds have restrictions on redemptions spanning three years and one fund is in the process of redemption.

(g) *Special situation funds* consist 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, valued at \$5,351,264, has limitations on withdrawal of 5% per year and restrictions on redemptions spanning three years.

NOTE 4
Investment Return

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

	2021	2020
Interest	\$ 599	\$ 12,680
Dividends	719,875	929,800
Realized gains on sale of investments	3,751,291	556,276
Net change in unrealized appreciation	17,224,558	(3,647,721)
Direct investment expenses	(462,836)	(479,645)
	\$ 21,233,487	\$ (2,628,610)

NOTE 5
Liquidity and
Availability of
Financial Assets

The following reflects the Samuel H. Kress Foundation's financial assets as of June 30, 2021 and 2020, reduced by amounts not available for general use within one year of that date due to contractual or donor-imposed restrictions:

	2021	2020
Investments, at fair value	\$ 95,430,968	\$ 77,830,027
Operating cash	560,821	647,020
Grant refund receivable	—	60,557
Accrued interest and dividends receivable	30,762	12,777
	96,022,551	78,550,381
Less: Illiquid investments	15,972,218	18,480,525
	\$ 80,050,33	\$ 60,069,856

Annually the Foundation determines its budget for grants, programs and supporting services in accordance with its spending guidelines. The investment committee, with the assistance of its investment advisor, determines which investments to redeem to meet cash needs.

NOTE 6
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 a flat rate of 1.39% for the year ending June 30, 2021. For 2020, the Foundation's rate was 1%.

Deferred federal excise tax on unrealized appreciation of investments is provided at the 1.39% tax rate.

A deferred federal excise expense for 2021 was \$239,421. For 2020, there was a recovery of \$108,374.

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 for the retirement plan for the years ended June 30, 2021 and 2020 totaled \$65,573 and \$64,726, respectively.

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

NOTE 8
Grants Payable

A reconciliation of grants payable is as follows:

	2021	2020
Grants payable, July 1	\$ 5,790,944	\$ 6,917,199
Grants approved	1,149,550	2,045,243
Grants paid	(2,539,100)	(3,368,043)
Change in discount to present value	183,185	196,545
Grants payable, June 30	\$ 4,584,579	\$ 5,790,944

The Foundation received grant refunds of \$42,372 and \$139,693 in fiscal years 2021 and 2020, respectively.

NOTE 8
(continued)

The Foundation operates on a five-year grant cycle, and the current cycle is FY2020–FY2024. The majority of grants paid during FY2021 were the second placement for multi-year grant commitments made during FY2019.

Grants payable in future years are discounted at a risk-free rate of 5% and are expected to be paid as follows:

2022	1,971,550
2023	1,505,300
2024	<u>1,300,300</u>
	4,777,150
Discount	<u>192,571</u>
	<u>\$ 4,584,579</u>

NOTE 9
Property and
Equipment

Property and equipment consist of the following:

	2021	2020
Land	\$ 500,000	\$ 500,000
Building	2,804,558	2,804,558
Furniture, fixtures, and equipment	1,256,966	1,073,482
In progress	—	111,464
	<u>4,561,524</u>	<u>4,489,504</u>
Less: Accumulated depreciation	<u>3,533,169</u>	<u>3,388,702</u>
Net Property and Equipment	<u>\$ 1,028,355</u>	<u>\$ 1,100,802</u>

Depreciation expense for 2021 and 2020 was \$144,468 and \$127,145, respectively.

NOTE 10
Concentration of Risk

During the years ended June 30, 2021 and 2020, the Foundation had cash in banks exceeding federally insured limits. The Foundation manages this risk by using only large, established financial institutions.

NOTE 11
Coronavirus

The Foundation's operations and financial performance may be affected by the recent coronavirus outbreak which has spread globally and is affecting economic conditions throughout the world. As the outbreak continues and conditions evolve, the Foundation may experience a disruption in operations as well as a decline in the fair value of investments. The future impact of any changes cannot be determined at this time.



TRUSTEES AND STAFF

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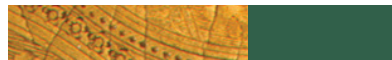
TRUSTEES AND TERMS OF SERVICE



Samuel H. Kress	1929–1955	Norman Cousins	1965–1980
Claude W. Kress	1929–1940	Lyman Field	1968–1999
Rush H. Kress	1929–1963	W. Clarke Wescoe	1969–1995
Nicholas F. Lenssen	1929–1944	William Atwood	1971–1980
Paul B. Scarff	1929–1940	Mary M. Davis	1972–1981
Stephen S. Pichetto	1936–1946	John C. Fontaine	1975–2006
Claude P. La Shelle	1936–1942	Marilyn Perry	1981–2007
John A. Hopper	1936–1951	Edwin J. Weisl, Jr.	1983–1984
Joseph H. Abraham	1936–1949	William B. Bader	1986–1999
Albert L. Clothier	1940–1953	Inmaculada von	
William H. Lollar	1942–1945	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	Ken Lee	2019–
Philip D. Reed	1959–1965	Steven Nelson	2020–
Andrew J. Sordoni, Jr.	1963–1967		

Benedetto Briosco (Lombard, active 1477–after 1514)
and Tomaso Cazzaniga (Milanese, active 1481–1504);
The Adoration of the Magi, 1484
Samuel H. Kress Collection
National Gallery of Art, Washington, DC





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

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Canaletto (Venetian, 1697–1768)
The Porta Portello, Padua, c. 1741/1742
Samuel H. Kress Collection
National Gallery of Art, Washington, DC







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