

LarsonAllenSM

Achieve the Desired EffectSM

Board of Directors and Members
Jerome Foundation, Inc.
St. Paul, Minnesota

We have the following comments and recommendations, which we present as suggestions to Jerome Foundation, Inc. to increase its operating efficiency.

Filing of Form 5500

We noted that Form 5500 had not been filed on the Section 125, flexible benefit plan since its inception in November 1990. The Form 5500 filing is required for these plans and we recommend filing these Forms as is appropriate.

Lease Insurance Covenants

During the audit, we noted that the organization is required to maintain an insurance policy that includes \$3,000,000 for injury or death sustained by one or more persons as a result of any one occurrence per the Park Square Court office lease. This insurance requirement was fulfilled during fieldwork. We recommend reviewing the policy and tenant insurance requirements on an annual basis to ensure compliance with lease covenants.

This report is intended solely for the information and use of the Board of Directors, management, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

Larson, Allen, Weishair & Co., LLP
LARSON, ALLEN, WEISHAIR & CO., LLP

St. Paul, Minnesota
September 12, 2001

LarsonAllenSM

Achieve the Desired EffectSM

Board of Directors and Members
Jerome Foundation, Inc.
St. Paul, Minnesota

We have audited the financial statements of Jerome Foundation, Inc. for the years ending April 30, 2001 and 2000, and have issued our report thereon dated September 12, 2001. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under Auditing Standards Generally Accepted in the United States of America

As stated in our engagement letter dated August 29, 2001, our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement and are fairly presented in accordance with accounting standards generally accepted in the United States of America. Because an audit is designed to provide reasonable, but not absolute, assurance and because we did not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us.

As part of our audit, we considered the internal control of Jerome Foundation, Inc. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Other Information in Documents Containing Audited Financial Statements

Our audit opinion, the audited financial statements, and the notes to financial statements should only be used in their entirety. Inclusion of the audited financial statements in a client prepared document, such as an annual report, should be done only with our prior approval and review of the document.

Significant Accounting Policies

Management has the responsibility for selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by Jerome Foundation, Inc. are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2001. We noted no transactions entered into by Jerome Foundation during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were management's estimates of the property and equipment depreciation lives. We evaluated the key factors and assumptions used to develop the property and equipment depreciation lives in determining that it is reasonable in relation to the financial statements taken as a whole.

Audit Adjustments

For purposes of this letter, professional standards define an audit adjustment as a proposed correction of the financial statements that, in our judgment, may not have been detected except through our auditing procedures. An audit adjustment may or may not indicate matters that could have a significant effect on the Foundation's financial reporting process (that is, cause future financial statements to be materially misstated). As agreed upon in planning the audit, we made audit adjustments to the accounts that are impacted by investments, e.g. realized and unrealized gain (loss), investment balances, and securities lending accounts.

Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Foundation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Issues Discussed prior to Retention of Independent Auditors

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Foundation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

This report is intended solely for the information and use of the Board of Directors, Members and management of Jerome Foundation, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Larson, Allen, Weishair & Co., LLP
LARSON, ALLEN, WEISHAIR & CO., LLP

JEROME FOUNDATION, INC.
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT
APRIL 30, 2001 AND 2000

JEROME FOUNDATION, INC.
TABLE OF CONTENTS
APRIL 30, 2001 AND 2000

INDEPENDENT AUDITOR'S REPORT	1
BALANCE SHEETS	2
STATEMENTS OF ACTIVITIES	3
STATEMENTS OF CASH FLOWS	4
NOTES TO FINANCIAL STATEMENTS	5
SUPPLEMENTARY INFORMATION	
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION	11
SCHEDULES OF ADMINISTRATIVE EXPENSES	12
SCHEDULES OF INVESTMENTS	13
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS	19



Business Consultants • Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors and Members
Jerome Foundation, Inc.
Saint Paul, Minnesota

We have audited the accompanying balance sheets of Jerome Foundation, Inc., as of April 30, 2001 and 2000, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits. The financial statements of Jerome Foundation, Inc., as of April 30, 2000, were audited by other auditors and whose report dated October 24, 2000 expressed an unqualified opinion.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jerome Foundation, Inc., at April 30, 2001 and 2000, 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.

Larson, Allen, Weishair & Co., LLP

LARSON, ALLEN, WEISHAIR & CO., LLP

Saint Paul, Minnesota
September 12, 2001

JEROME FOUNDATION, INC.
BALANCE SHEETS
APRIL 30, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 159,106	\$ 285,910
Receivables from Investment Sales	1,704,448	1,414,732
Accrued Investment Income	240,142	347,886
Federal Excise Tax Refunds	114,183	18,355
Total Current Assets	<u>\$ 2,217,879</u>	<u>\$ 2,066,883</u>
INVESTMENTS		
Cash Equivalents	\$ 813,834	\$ 829,274
Collateral - Securities Lending Agreement	22,516,287	25,077,588
Payable - Securities Lending Agreement	(22,516,287)	(25,077,588)
Bonds	16,822,189	16,079,176
Common Stocks	50,299,633	76,848,727
Mutual Funds	6,548,314	6,377,183
Securities on Loan	21,855,929	23,930,236
Timberlands	718,041	727,290
Total Investments	<u>\$ 97,057,940</u>	<u>\$ 124,791,886</u>
OTHER ASSETS		
Program Related Notes Receivable	\$ 103,441	\$ 103,565
Property and Equipment - Net	61,761	88,288
Total Other Assets	<u>\$ 165,202</u>	<u>\$ 191,853</u>
Total Assets	<u><u>\$ 99,441,020</u></u>	<u><u>\$ 127,050,622</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Grant Commitments Payable	\$ 1,039,393	\$ 1,728,597
Investment Purchases Payable	1,650,206	1,979,785
Other Liabilities	275,018	114,881
Total Current Liabilities	<u>\$ 2,964,617</u>	<u>\$ 3,823,264</u>
OTHER LIABILITIES		
Deferred Excise Tax	\$ 293,029	\$ 731,149
Total Other Liabilities	<u>\$ 293,029</u>	<u>\$ 731,149</u>
Total Liabilities	<u>\$ 3,257,646</u>	<u>\$ 4,554,413</u>
NET ASSETS		
Unrestricted	<u>\$ 96,183,374</u>	<u>\$ 122,496,209</u>
Total Liabilities and Net Assets	<u><u>\$ 99,441,020</u></u>	<u><u>\$ 127,050,622</u></u>

See accompanying Notes to Financial Statements.

JEROME FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED APRIL 30, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
Support and Revenue:		
Interest	\$ 1,328,302	\$ 1,259,253
Dividends	516,669	504,065
Contributions Received	70,000	97,500
Securities Lending	39,521	59,781
Total Support and Revenue	<u>\$ 1,954,491</u>	<u>\$ 1,920,600</u>
Expense:		
Grants Awarded	\$ 4,869,190	\$ 3,530,437
Salaries and Benefits	542,084	501,672
Office and Other Expenses	229,576	222,166
Total Expense	<u>\$ 5,640,850</u>	<u>\$ 4,254,275</u>
Change in Net Assets - Operating	\$ (3,686,358)	\$ (2,333,675)
Other Changes in Net Assets		
Net Gains (Losses) on Investments	\$ (22,622,092)	\$ 20,411,127
Federal Excise Benefit (Tax)	425,149	(440,795)
Investment and Agent Fees	(429,534)	(433,570)
Total Other Changes in Net Assets	<u>(22,626,477)</u>	<u>19,536,762</u>
Change in Net Assets	<u>\$ (26,312,835)</u>	<u>\$ 17,203,087</u>
Net Assets, Beginning	<u>122,496,209</u>	<u>105,293,122</u>
NET ASSETS, ENDING	<u><u>\$ 96,183,374</u></u>	<u><u>\$ 122,496,209</u></u>

See accompanying Notes to Financial Statements.

JEROME FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED APRIL 30, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
OPERATING ACTIVITIES		
Change in Net Assets	\$ (26,312,835)	\$ 17,203,087
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by Operating Activities:		
Depreciation	26,527	27,637
Net (Gains) Losses on Investments	22,622,092	(20,411,127)
Adjustments to Investment Cost	(129,851)	-
Commission Recapture	29,098	-
Loss on Disposal of Equipment	-	3,562
Deferred Excise Taxes	(438,120)	129,152
Changes in:		
Receivables from Investment Sales	(3,182)	(265,186)
Accrued Investment Income	107,746	(33,310)
Federal Excise Tax Refunds	(95,828)	(18,322)
Notes Receivable	124	31,435
Grant Commitments Payable	(689,205)	(250,936)
Investment Purchases Payable	56	1,159,494
Other Liabilities	160,136	(21,279)
Net Cash Provided by Operating Activities	<u>\$ (4,723,242)</u>	<u>\$ (2,445,793)</u>
INVESTING ACTIVITIES		
Purchase of Investments	\$ (149,147,540)	\$ (119,321,828)
Proceeds from Sale of Investments	153,743,978	122,059,774
Purchase of Other Assets - Net	-	(32,595)
Net Cash Used by Investing Activities	<u>\$ 4,596,438</u>	<u>\$ 2,705,351</u>
Increase (Decrease) in Cash	\$ (126,804)	\$ 259,558
Cash - Beginning of Year	<u>285,910</u>	<u>26,352</u>
Cash - End of Year	<u>\$ 159,106</u>	<u>\$ 285,910</u>
SUPPLEMENTAL DISCLOSURES		
Cash Paid for Excise Taxes	<u>\$ 108,799</u>	<u>\$ 330,000</u>

See accompanying Notes to Financial Statements.

**JEROME FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2001 AND 2000**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The Jerome Foundation, Inc. ("Foundation") is a private foundation incorporated under the laws of Minnesota. Grants are made to support programs and projects located in the State of Minnesota and New York City in the areas of dance, literature, media arts, multidisciplinary arts, music, theater, visual arts and arts criticism.

Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates that were used.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Foundation considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Investments

Investments are valued at current quoted market prices or appraised values. Net unrealized appreciation or depreciation for the year is reflected in the statement of activities and changes in net assets.

Purchases and sales of investments are reflected on a trade-date basis. Realized gains or losses on sales are based on the specific identification method.

Interest income is recorded on the accrual basis and dividend income is recorded on the ex-dividend date.

The Foundation holds a sole interest in timberlands, which is valued twice each fiscal year by a forestry consultant.

Grants

Grant commitments are charged to operations at the time the grants are approved by the Board of Directors.

Furniture and Equipment

Expenditures for furniture and equipment that exceed the capitalization threshold are capitalized at cost. Depreciation is provided using the straight-line method over a useful life of three to five years.

Contributions

Contributions are recorded when received or pledged. Restricted contributions that are received or pledges and the restrictions satisfied in the same period are unrestricted.

Tax Exempt Status

The Foundation has a tax exempt status under Section 501(c)(3) of the Internal Revenue Code and Minnesota Statute. Due to the Foundation's classification as a private foundation under the Internal Revenue Code (Code), the Code imposes an excise tax of 2% (reduced to 1% if certain requirements are met) on net taxable investment income of the Foundation.

JEROME FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2001 AND 2000

NOTE 2 INVESTMENTS

The fair value of investments is estimated based upon quoted market prices for those or similar investments. The fair values at April 30, 2001 and 2000, were as follows:

	2001		2000	
	Cost	Market	Cost	Market
Based on Market				
Quotation:				
Cash Equivalents	\$ 813,834	\$ 813,834	\$ 829,274	\$ 829,274
Common Stock	33,652,696	50,299,633	48,640,251	76,848,727
Common Stock on				
Loan	23,206,970	21,557,829	14,721,158	21,980,505
Bonds	16,922,951	16,822,189	16,242,189	16,079,176
Bond on Loan	399,492	298,100	1,960,522	1,949,731
Mutual Funds	7,743,146	6,548,314	5,764,288	6,377,183
Based on Independent				
Appraisal:				
Timberlands	76,882	718,041	76,882	727,290
	<u>\$ 82,815,971</u>	<u>\$ 97,057,940</u>	<u>\$ 88,234,564</u>	<u>\$ 124,791,886</u>

Subsequent to year-end significant declines in market values of the portfolio have occurred.

NOTE 3 SECURITIES LENDING

The Jerome Foundation, Inc. lends its investment securities to registered broker-dealers. The borrower must provide collateral in the form of cash, U.S. Government securities or a bank letter of credit in an amount in excess of the loaned security's value. The Foundation receives either (i) a fee in the case of non-cash collateral or (ii) payment of a portion of earnings in the case of cash-collateral. The amount of collateral held is adjusted daily based on market value changes of the loaned security. The borrower must return identical securities to close the loan at which time the collateral will be returned. Collateral is held by the investment custodian and is immediately available upon default. All earnings from interest and dividends on the loaned security revert to the Foundation.

The following is a summary of securities loaned balances at:

	April 30,	
	2001	2000
Collateral Held	\$ 22,516,287	\$ 25,077,588
Market Value of Securities on Loan	21,855,929	23,930,236

JEROME FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2001 AND 2000

NOTE 4 FAIR VALUE

The carrying amounts reflected in the statements of financial position for cash, investment, sales receivable, purchases payable and accrued investment income approximate the fair value due to the short maturities of those instruments. The fair value for investments, notes receivable and securities lending collateral are based primarily on quoted market prices for those or similar instruments. The fair value of timberlands is determined by an independent forestry appraisal.

During the years ended April 30, 2001 and 2000, the Foundation's investments (including those bought, sold and held during the year) appreciated (depreciated) in value as follows:

April 30, 2001			
	Realized Net Gains (Losses)	Unrealized Appreciation (Depreciation)	Total
Marketable Securities	\$ (616,385)	(21,895,705)	\$ (22,512,090)
Timberlands	-	(9,249)	(9,249)
Total	<u>\$ (616,385)</u>	<u>(21,904,954)</u>	<u>\$ (22,521,339)</u>

April 30, 2000			
	Realized Net Gains	Unrealized Appreciation (Depreciation)	Total
Marketable Securities	\$ 14,190,747	\$ 6,135,190	\$ 20,325,937
Timberlands	-	85,190	85,190
Total	<u>\$ 14,190,747</u>	<u>\$ 6,220,380</u>	<u>\$ 20,411,127</u>

NOTE 5 NOTES RECEIVABLE

Notes receivable are program-related investments with principal maturities as follows:

<u>April 30,</u>	<u>Amount</u>
2002	\$ 3,441
2003	20,000
2004	20,000
2005	20,000
2006	20,000
2007	20,000
	<u>\$ 103,441</u>

JEROME FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2001 AND 2000

NOTE 6 GRANTS

Grant activity for the fiscal years ended April 30, 2001 and 2000, is summarized as follows:

	April 30,	
	2001	2000
Grant Commitments Payable, Beginning of Year	\$ 1,728,597	\$ 1,979,533
Appropriations	4,876,190	3,534,437
Payments	(5,565,394)	(3,785,373)
Grant Commitments Payable, End of Year	<u>\$ 1,039,393</u>	<u>\$ 1,728,597</u>
	April 30,	
	2001	2000
Grant Appropriations	\$ 4,876,190	\$ 3,534,437
Grant Payments Returned and Reallocated	(7,000)	(4,000)
	<u>\$ 4,869,190</u>	<u>\$ 3,530,437</u>

The Foundation has received the following contributions to support the 2001 and 2000 Travel and Study Grant Programs:

	April 30,	
	2001	2000
Travel and Study Programs:		
Target Foundation	\$ 50,000	\$ 80,000
General Mills Foundation	20,000	17,500
Total	<u>\$ 70,000</u>	<u>\$ 97,500</u>

NOTE 7 FEDERAL EXCISE TAX

The Federal excise tax provision and liability (refund) consists of the following as of:

	April 30,	
	2001	2000
Provision:		
Current	\$ 14,938	\$ 311,678
Deferred	(440,087)	129,117
	<u>\$ (425,149)</u>	<u>\$ 440,795</u>
	April 30,	
	2001	2000
Liability (Refund)		
Current	\$ (114,183)	\$ (18,355)
Deferred	293,029	731,149
	<u>\$ 178,846</u>	<u>\$ 712,794</u>

Federal law requires that minimum distributions of funds be made each year. At April 30, 2001, the Foundation has no undistributed income.

JEROME FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2001 AND 2000

NOTE 8 PENSION PLAN

The Foundation has a defined contribution pension plan for all employees who are eligible. Contributions have been made at 15% of employee compensation. Pension expense was \$61,488 and \$50,022 for the years ended April 30, 2001 and 2000, respectively.

NOTE 9 FINANCIAL MANAGEMENT

U.S. Bank Institutional Financial Services, Wells Fargo Bank Minnesota, N.A., Peregrine Capital Management, and Alliance Capital Management Corporation provide the Foundation with custodial and investment management services for a fee.

The corporate articles of the Foundation provide for the Members of the Foundation to elect the Directors of the Foundation who appoint the investment managers.

NOTE 10 LEASE COMMITMENT

The Foundation has a seven-year noncancelable operating lease which expires September 30, 2004 for office space. The Foundation is required to pay a base rental and operating expense adjustments. Rent expense related to this lease was \$54,594 and \$52,047 for the years ended April 30, 2001 and 2000, respectively. The minimum annual rental commitments under this agreement are as follows:

<u>Fiscal Year</u>	<u>Minimum Rentals</u>
2002	50,482
2003	52,427
2004	22,124
	<u>\$ 125,033</u>

NOTE 11 PROPERTY AND EQUIPMENT

The detail of property and equipment is as follows:

	2001	2000
Equipment	\$ 68,825	\$ 68,825
Vehicles	20,971	20,971
Leasehold Improvements	66,524	66,524
	<u>\$ 156,320</u>	<u>\$ 156,320</u>
Less: Accumulated Depreciation	94,559	68,032
	<u>\$ 61,761</u>	<u>\$ 88,288</u>

JEROME FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2001 AND 2000

NOTE 12 OTHER LIABILITIES

Other liabilities consist of the following:

	2001	2000
Accounts Payable	\$ 252,136	\$ 114,881
Fiscal Agency Payable	22,882	-
Total	<u>\$ 275,018</u>	<u>\$ 114,881</u>



Business Consultants • Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors and Members
Jerome Foundation, Inc.
St. Paul, Minnesota

Our report on the audits of the basic financial statements of Jerome Foundation, Inc., for the year ended April 30, 2001 appears on page one. That audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of administrative expenses for the years ended April 30, 2001 and 2000, schedule of grant commitments and payments for the year ended April 30, 2001, and the schedule of investments for the year ended April 30, 2001, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respected in relation to the basic financial statements taken as a whole.

Larson, Allen, Weishair & Co., LLP

LARSON, ALLEN, WEISHAIR & CO., LLP

Saint Paul, Minnesota
September 12, 2001

JEROME FOUNDATION, INC.
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED APRIL 30, 2001 AND 2000
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	<u>2001</u>	<u>2000</u>
SALARIES AND BENEFITS EXPENSES		
Salaries and Temporary Services	\$ 396,881	\$ 345,425
Consultants	6,592	42,580
Health and Dental Insurance	49,744	40,252
Pension Plan Expense	61,488	50,022
Payroll Taxes	27,379	23,393
Total Salaries and Benefits Expenses	<u>\$ 542,084</u>	<u>\$ 501,672</u>
OFFICE AND OTHER EXPENSES		
Rent	\$ 54,594	\$ 52,047
Meetings and Events	35,126	45,169
Education Program	19,200	25,271
Office Operations	42,105	23,633
Travel	19,470	19,293
Telephone	11,147	10,238
Audit Services	6,790	6,915
Insurance	6,298	5,792
Postage	6,233	3,853
Publications	1,148	1,467
Legal Services	938	851
Depreciation	26,527	27,637
Total Office and Other Expenses	<u>\$ 229,576</u>	<u>\$ 222,166</u>
Total Administrative Expenses	<u><u>\$ 771,660</u></u>	<u><u>\$ 723,838</u></u>

JEROME FOUNDATION, INC.
SCHEDULES OF INVESTMENTS
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

Par Value	Description	Cost	Market Value
<u>U.S. Government & Federal Agency:</u>			
358,020	GNMA GTD Pass Thru CTF #469940 dtd 1/01/1999, 6%, due 1/15/2014	357,405	358,410
1,282,669	GNMA GTD Pass Thru CTF #486843 dtd 1/01/1999, 6%, due 1/15/2029	1,212,122	1,247,588
548,669	GNMA GTD Pass Thru CTF #487198 dtd 5/01/1999, 6%, due 5/15/2029	509,920	533,663
712,790	GNMA GTD Pass Thru CTF #506397 dtd 4/01/1999, 6%, due 4/15/2029	665,568	693,295
603,438	GNMA GTD Pass Thru CTF #780483 dtd 12/01/1996, 6%, due 5/15/2009	588,729	609,943
1,661,291	GNMA GTD Pass Thru CTF #781014 dtd 4/01/1999, 6%, due 4/15/2029	1,555,832	1,615,855
1,376,246	GNMA GTD Pass Thru CTF #781046 dtd 6/01/1999, 6%, due 6/15/2029	1,278,619	1,338,606
1,565,976	GNMA GTD Pass Thru CTF #781069 dtd 7/01/1999, 6%, due 7/15/2014	1,522,171	1,567,683
1,885,837	GNMA GTD Pass Thru CTF #781257 dtd 3/01/2001, 6%, due 3/15/2031	1,855,192	1,833,090
1,085,000	United States Treasury Bonds dtd 5/15/1986, 7.25%, 5/15/2016	1,059,273	1,240,632
800,000	United States Treasury Notes dtd 5/15/1994, 7.25%, 5/15/2004	862,000	857,752
Total U.S. Government & Federal Agency		\$ 11,466,831	\$ 11,896,517

JEROME FOUNDATION, INC.
SCHEDULES OF INVESTMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

Value	Description	Cost	Value
	<u>Corporate & Other:</u>		
400,000	American Greetings Corp Deb dtd 7/27/1998, 6.1%, 8/01/2028	399,492	292,000
560,000	Coca Cola Enterprises, Inc. Note dtd 9/30/1996, 7%, 10/01/2026	563,512	585,984
356	First Bank St. Paul MN Stmnt Svgs #280100000312	356	356
375,000	Household Fin Corp Bond dtd 10/28/1998, 5.875%, 11/01/2002	373,864	378,574
610,000	Ingersoll Rand Co. Deb dtd 11/24/1997, 6.391%, 11/15/2027	609,436	619,150
405,000	Lowes Cos Inc. Medium Term Notes BO Entry Tranche # TR 00033, dtd 5/15/1997, 7.11%, 5/15/2037	412,355	417,527
590,000	Mead Corp. dtd 2/07/1997, 6.84%, 3/01/2037	585,921	585,941
550,000	Motorola, Inc. Notes Var dtd 1/31/2001, 6.45%, 2/01/2003	549,917	533,500
570,000	Salomon Smith Barney Hldgs Inc. Note dtd 2/03/1998, 6.125%, 1/15/2003	567,749	578,903
800,000	Suntrust Bks Inc. Deb dtd 1/21/1998, 6%, 1/15/2028	781,682	750,248
630,000	Xerox Corp. Medium Term Notes Book Entry Tranche # TR 00036, dtd 11/15/1996, 6.25%, 11/15/2026	612,197	481,950
(361)	Accumulated Depreciation on Moose Mountain Rd Bridge Linn County OR	(361)	(361)
	Total Corporate & Other	\$ 5,456,120	\$ 5,223,772
	Total U.S. Government & Federal Agency	11,466,831	11,896,517
	Total Bonds	<u>\$ 16,922,951</u>	<u>\$ 17,120,289</u>

JEROME FOUNDATION, INC.
SCHEDULES OF INVESTMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

Value	Description	Cost	Value
	<u>Mutual Funds:</u>		
	Wells Fargo Advantage Small Company Growth Fund	\$ 7,743,146	\$ 6,548,314
	<u>Other:</u>		
813,834	First American Prime Oblig. CL Y Instl	813,834	813,834
	Timberlands	76,882	718,041
	Total Mutual Funds & Other	\$ 8,633,862	\$ 8,080,189
	<u>Common Stocks:</u>		
2,225	Energen Corp	38,665	82,659
2,921	NCO Group Inc	68,093	78,867
9,390	NU Skin Enterprises Inc	57,449	69,486
2,726	Actel Corp	81,117	62,834
7,200	Agrium Inc	64,520	82,656
3,990	Airborne Inc	46,220	36,548
4,800	Ak Stl Hldg Corp	45,229	62,256
2,835	Alaska Communications Sys Group	16,106	16,018
3,360	Allele Inc	78,219	81,883
3,300	Alpharma Inc	73,847	74,646
10,900	Amdoc Limited	719,031	642,010
18,000	American Intl Group Inc	1,585,119	1,472,400
2,600	Amerus Group Co	72,684	83,018
2,400	Annheuser Busch Cos Inc	96,072	95,976
70,900	AOL Time Warner Inc	3,164,490	3,580,450
2,800	Apache Corp	170,516	179,088
3,800	Applied Matls Inc	197,469	207,480
2,825	Apw Limited	25,052	23,730
5,190	Astec Inds Inc	71,074	98,091
66,100	AT&T Corp	1,824,957	1,328,610
78,300	At&T Corp	455,371	1,252,800
2,885	Atlas Air Worldwide Hldgs Inc	87,160	73,279
1,720	Avnet Inc	33,121	43,877
2,500	Baker Hughes Inc	96,182	98,225
3,700	Bank Amer Corp	207,416	207,200
1,860	Benchmark Electrs Inc	47,816	47,430
1,080	Berkley W R Corp	29,856	43,761
16,230	Beverly Enterprises inC	53,056	118,479
1,400	Borg Warner Automotive Group Inc	55,379	62,342
30,500	BP Amoco P L C	1,586,904	1,649,440
3,165	Brandywine Rlty TR	52,021	62,414
3,170	Buckeye Technologies Inc	35,056	38,642

JEROME FOUNDATION, INC.
SCHEDULES OF INVESTMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001

(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

Value	Description	Cost	Value
600	Cardinal Health Inc	38,373	40,440
4,540	Checkpoint Sys Inc	39,063	42,449
7,520	Chesapeake Energy Corp	43,086	62,416
5,300	Chevron Corp	463,118	511,768
109,400	Cisco Sys Inc	2,132,148	1,857,612
80,600	Citigroup Inc	2,617,029	3,961,490
2,220	Citizens Bkg Corp Mich	52,532	55,700
16,800	Colgate Palmolive Co	795,434	938,280
29,300	Comcast Corp	1,261,947	1,286,563
4,880	Commercial Fed Corp	128,910	106,872
5,030	Consolidated Stores Corp	65,069	55,330
830	Cooper Cos Inc	10,929	36,852
5,643	Covanta Energy Corp	60,867	104,396
2,969	Covenant Trans Inc	35,822	46,465
6,940	Crompton Corporation	77,500	70,302
2,240	Cts Corp	101,577	53,760
2,900	Cytec Inds Inc	66,997	94,859
2,931	D R Horton Inc	34,102	70,989
4,000	Dell Computer Corp	115,739	104,960
4,970	Developers Diversified Rlty Corp	71,438	75,146
4,612	Dollar Thrifty Automotive Group	80,967	101,925
4,400	Dycom Inds Inc	70,037	72,292
3,000	E M C Corp Mass	31,761	118,800
7,985	El Paso Elec Co	69,811	112,589
15,500	Electronic Data Sys Corp New	911,069	999,750
1,400	Federal Agric Mtg Corp	34,034	38,206
28,800	Federal Home Ln Mtg Corp	1,640,217	1,895,040
15,900	Federal Natl Mtg Assn	1,231,853	1,276,134
2,895	Fibermark Inc	35,560	38,300
11,300	First Data Corp	702,257	762,072
2,010	First Indl Rlty Tr Inc	54,378	61,808
7,127	Frontier Airls Inc New	84,352	107,119
19,000	General Elec Co	998,243	922,070
4,380	Glenborough Rlty Tr Inc	66,282	76,212
3,450	Grant Prideco Inc	57,124	69,000
6,325	Griffon Corp	44,492	58,823
1,972	H B Fuller Co	76,411	81,523
13,300	Harley Davidson Inc	556,958	612,997
2,085	Harleysville Group Inc	37,188	56,233
2,622	Harman Intl Inds Inc New	57,340	83,249
2,350	HCC Ins Hldgs Inc	41,344	66,270
3,725	Health Net Inc	50,294	80,274
3,660	Healthcare Rlty Tr	71,016	87,840
4,860	Hexcel Corp New	54,623	45,101
2,800	Highwoods Pptys Inc	61,861	71,960
36,000	Home Depot Inc	482,779	1,695,600
74,500	Honeywell Intl Inc	3,735,974	3,641,560
13,600	Household Intl Inc	695,790	870,672
3,600	Hughes Supply Inc	60,518	54,432

JEROME FOUNDATION, INC.
SCHEDULES OF INVESTMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

Value	Description	Cost	Value
3,700	Independence Cmnty Bk Corp	51,936	68,450
7,300	Intel Corp	191,424	225,643
3,470	International Multifoods Corp	62,558	64,854
14,400	J P Mrogan Chase & Co	582,100	690,912
16,320	JDS Untiphase Corp	392,807	349,085
4,600	Johnson & Johnson	421,754	443,808
2,200	Juniper Networks Inc	104,112	129,866
30,500	Kohls Corp	1,044,839	1,862,330
11,385	Mail-Well Holdgs Inc	98,649	54,876
105,900	MBNA Corp	984,187	3,775,335
21,700	Medtronic Inc	841,433	967,820
3,900	Merrill Lynch & Co Inc	248,872	240,630
1,400	Micron Technology Inc	66,934	63,532
31,800	Microsoft Inc	1,761,813	2,154,450
1,950	Mid Atlantic Med Svcs Inc	29,610	39,644
2,950	Milacron Inc	45,217	53,838
2,240	Mony Group Inc	52,734	78,759
6,030	Hrpt Pptys Tr	51,024	52,883
2,074	Mueller Inds Inc	50,089	67,093
85,000	Nokia Corp	352,862	2,906,150
2,116	Nortek Inc	46,706	59,290
3,140	Nova Chemicals Corp	66,315	69,237
1,990	O Charleys Inc	36,992	39,203
9,300	OfficeMax Inc	52,583	35,805
2,172	OGE Energy Corp	43,333	47,892
1,900	Oracle Corp	34,472	30,704
3,530	Pacific Centy Finl Corp	72,042	79,072
2,323	Pacific Northwest Bancorp	46,558	41,489
5,770	Pathmark Stores Inc	79,042	109,630
2,500	PFF Bancorp Inc	46,968	54,125
89,800	Pfizer Inc	2,122,099	3,888,340
59,200	Pharmacia Corp	3,246,627	3,093,792
15,400	Philip Morris Cos Inc	662,635	771,694
6,007	Phillips Van Heusen Corp	47,605	90,105
5,865	Polymedica Corp	172,091	159,293
1,920	Post Pptys Inc	71,030	70,771
2,890	Prentiss Pptys Tr	60,280	73,262
1,823	Pride Intl Inc	32,742	48,546
2,250	Protective Life Corp	62,483	67,320
4,445	Riggs Natl Corp Wash DC	69,019	70,453
6,607	Ruddick Corp	85,865	91,111
4,835	Saks Inc	58,709	57,537
27,200	Schering Plough Corp	545,046	1,048,288
1,090	Seacor Smit Inc	37,700	49,922
5,400	Sensormatic Electrs Corp	71,614	78,300
6,910	Shopko Stores Inc	57,183	55,004
3,100	Spartech Corp	55,143	55,769

JEROME FOUNDATION, INC.
SCHEDULES OF INVESTMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

Value	Description	Cost	Value
1,920	Standard Pac Corp	20,933	39,168
1,656	Storage USA Inc	51,333	55,890
19,600	Sun Microsystems Inc	750,997	335,552
6,065	Supervalu Inc	104,022	82,909
15,100	Target Corp	550,706	580,595
4,400	Tenet Healthcare Group	197,366	196,416
3,400	Terex Corp New	50,078	66,640
2,200	Texas Inds Inc	84,614	67,540
2,800	Texas Instrs Inc	100,106	108,360
7,324	Topps Inc	74,759	72,141
6,200	Tower Automotive Inc	80,380	65,720
3,600	Transocean Sedco Forex Inc	188,720	195,408
2,810	Triarc Cos Inc	72,785	71,936
3,691	Tropical Sportswear Intl Corp	56,312	64,223
53,500	Tyco Intl Ltd New	974,981	2,855,295
7,200	U S Inds Inc	58,108	36,792
2,906	UGI Corp New	64,232	76,863
1,176	UIL Hldg Corp	51,223	57,565
14,500	United Health Group Inc	854,217	949,460
12,997	Usec Inc	58,116	108,265
5,285	Value City Dept Stores Inc	42,499	43,231
5,300	Veritas Software Co	287,568	315,933
36,900	Viacom Inc	2,058,468	1,921,014
50,900	Vodafone Group PLC-SP ADR	1,819,496	1,541,252
2,940	Wabash Natl Corp	34,472	35,310
2,200	Wal Mart Stores Inc	113,634	113,828
23,900	Walgreen Co	749,110	1,022,442
6,805	Waypoint Finl Corp	75,815	69,819
2,444	Webstr Finl Corp Waterbury Conn	52,309	77,866
1,900	Werner Enterprises	33,564	37,810
2,587	WPS Res Corp	76,957	85,397
8,655	Zomax Inc	79,456	50,978
1,730	Zoran Corp	33,014	38,837
Total Common Stock		\$ 56,859,666	\$ 71,857,462
Total Common Stock		\$ 56,859,666	\$ 71,857,462
Total Bonds		17,322,443	17,120,289
Mutual Funds		7,743,146	6,548,314
Cash Equivalents		813,834	813,834
Timberlands		76,882	718,041
Total Investments		\$ 82,815,971	\$ 97,057,940

JEROME FOUNDATION, INC.
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
adobe theatre company New York, New York Development and production of <i>Orpheus and Eurydice</i>	\$ 5,000	\$ -	\$ 5,000	\$ -
Alchemy Theater Minneapolis, Minnesota Play Reading Series	-	12,000	12,000	-
American Composers Forum Saint Paul, Minnesota Composers Commissioning Program/MN	50,000	117,500	167,500	-
Composers Commissioning Program/NYC	50,000	117,500	167,500	-
Services to composers	5,000	15,000	20,000	-
Performance Outreach Grants	16,000	32,000	48,000	-
Sonic Circuits	15,000	-	15,000	-
American Composers Orchestra New York, New York Emerging Composers' Commissions and Orchestral Readings	-	15,000	15,000	-
American Opera Projects New York, New York <i>First Chance</i> Program	-	20,000	20,000	-
Anderson Center Red Wing, Minnesota Emerging artists' residencies	-	32,900	32,900	-
Arcadian Arts New York, New York New work by composer Rob Reddy	-	10,000	10,000	-

JEROME FOUNDATION, INC.
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Art in General				
New York, New York				
Participation of emerging artists in the exhibition program, Minnesota Artist Residency Program and services to artists	17,000	22,300	39,300	-
Artists Space				
New York, New York				
Participation of emerging artists in the exhibition program	-	36,000	36,000	-
Artspace Projects				
Minneapolis, Minnesota				
Revolving Loan Fund Administration	52,500	-	15,000	37,500
Asian American Renaissance				
Saint Paul, Minnesota				
Artist Career Development Grant Program, and Services/Programs for Artists	-	60,000	60,000	-
Asian American Writers' Workshop				
New York, New York				
Emerging Artists' Programs and Services	20,000	-	20,000	-
Blacklock Nature Sanctuary				
Moose Lake, Minnesota				
Emerging Artist Residency Program	-	44,000	22,000	22,000
Bronx Council on the Arts				
Bronx, New York				
Longwood Cyber Studio Fellowship Program	-	30,000	30,000	-
Cave Canem				
New York, New York				
Programs serving emerging African American poets	-	25,000	25,000	-
Center for Hmong Arts & Talent				
Saint Paul, Minnesota				
Publication of Paj Ntaub Voice	-	10,000	10,000	-
Cheap Theatre				
Minneapolis, Minnesota				
New Play Series	-	5,000	5,000	-

JEROME FOUNDATION, INC.
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Cherry Lane Alternative Theatre New York, New York Mentor Project	-	30,000	30,000	-
Children's Theatre Company Minneapolis, Minnesota <i>Playground</i> Program	-	30,000	30,000	-
Circum-Arts Foundation New York, New York Creation of new work by Nathan Currier	-	15,000	15,000	-
Coffee House Press Minneapolis, Minnesota Publication of books by emerging writers	27,000	-	27,000	-
Collapsible Giraffe New York, New York Development and production of new works	-	8,000	8,000	-
Corning Dances & Company Cottage Grove, Minnesota General support	-	30,000	30,000	-
Cornucopia Art Center Lanesboro, Minnesota Artist residency pilot program	-	30,000	15,000	15,000
Council on Foundations Washington, D. C. General support	-	24,140	24,140	-
CreArte Minneapolis, Minnesota Artists' programming and fees	10,000	-	10,000	-
Dance Council Minneapolis, Minnesota New works by choreographer Alyce Finwall	-	12,500	12,500	-
Dance Space Center New York, New York Choreographers' commissions and performances	20,000	-	20,000	-

JEROME FOUNDATION, INC.
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Dance Theater Workshop New York, New York <i>First Light</i> Commissioning Program	40,000	-	40,000	-
Danspace Project New York, New York Emerging Choreographers' Commissions	-	55,000	55,000	-
El Museo del Barrio New York, New York Participation of emerging artists in the exhibition program	-	45,000	45,000	-
Elevator Repair Service New York, New York Development and production of new works	7,500	-	7,500	-
Ensemble Studio Theatre New York, New York Playwright Development Programs	20,000	-	20,000	-
Ethos Percussion Group Queens, New York Emerging Composers' Commissioning Program	-	54,000	54,000	-
Exit Art New York, New York Participation of emerging artists in the exhibition program	-	22,500	22,500	-
Eye of the Storm Theatre Minneapolis, Minnesota Development and production of works by emerging playwrights	-	17,000	17,000	-
Field (The) New York, New York Tere O'Connor Dance	-	32,000	32,000	-
RoseAnne Spradlin Dance	7,500	-	7,500	-
15 HEAD-a theatre lab Minneapolis, Minnesota Development and production of new works	-	20,000	20,000	-

JEROME FOUNDATION, INC.
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Film/Video Arts New York, New York Artist Mentor Project	-	60,000	60,000	-
five myles Brooklyn, New York New work by Hanne Tierney	-	15,000	15,000	-
Flying Foot Forum Minneapolis, Minnesota New works by choreographer Joe Chvala	15,000	-	-	15,000
FORECAST Public Artworks Saint Paul, Minnesota Public Art Affairs Program	-	65,000	65,000	-
Foundation Center (The) New York, New York General support	-	5,000	5,000	-
Foundation for Independent Artists New York, New York Creation of new work by Ben Munisteri	-	12,000	12,000	-
Foundry Theatre (The) New York, New York Playwrights' commissions and play development	-	46,000	46,000	-
Franconia Sculpture Park Shafer, Minnesota Emerging artists' residencies	-	65,000	32,500	32,500
Franklin ArtWorks Minneapolis, Minnesota Exhibition of works by emerging artists and artist's project	12,335	22,000	26,560	7,775
Franklin Furnace New York, New York Fund for Performance Art	-	50,000	50,000	-
The Future of the Present 2001—artists' commissions	-	34,000	34,000	-

JEROME FOUNDATION, INC.
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	Grant Commitments Payable at Beginning <u>of Year</u>	Commitments Made During <u>Year</u>	Paid During <u>Year</u>	Grant Commitments Payable <u>End of Year</u>
GAle GAtes et al. Brooklyn, New York Development and production of new works	15,000	-	15,000	-
Grantmakers in the Arts Seattle, Washington General support and 2000 Conference	-	25,000	25,000	-
Graywolf Press Saint Paul, Minnesota Publication of books by emerging writers	25,000	-	25,000	-
Great American History Theatre Saint Paul, Minnesota Playwrights' commissions, play development and productions	25,000	-	25,000	-
H. T. Chen Dance Company New York, New York Commissions of new works by emerging choreographers: Ear to the Ground	-	20,000	20,000	-
Haleakala, Inc., (a.k.a. The Kitchen) New York, New York Works by dance and performance artist D D Dorvillier	-	12,000	12,000	-
Harvestworks New York, New York Artist in Residence Program	-	37,000	37,000	-
Headwaters Music Minneapolis, Minnesota Emerging composers' commissions: Festival Dancing in Your Heads	-	17,000	17,000	-
HERE multi-arts center New York, New York Development and production of <i>Dead Tech</i>	-	20,000	20,000	-
Hip Roads New York, New York CD recording of compositions by Annie Gosfield	-	11,650	11,650	-

JEROME FOUNDATION, INC.
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Il Piccolo Teatro dell'Opera Brooklyn, New York New work by Gabri Christa for The Dancer Co-op	-	10,000	10,000	-
Illusion Theater Minneapolis, Minnesota FRESH INK Series, playwright development and Artistic Associates	25,000	-	25,000	-
Independent Feature Project/North Minneapolis, Minnesota Services for emerging media artists and license fees for MNTV	44,000	-	44,000	-
INTAR Hispanic American Art Center New York, New York NewWorks Lab	-	20,000	20,000	-
Intergalactic Contemporary Ensemble Minneapolis, Minnesota New work by composer Edie Hill	-	16,000	16,000	-
Intermedia Arts Minnesota Minneapolis, Minnesota NAKED by Aundaray Guess	4,000	-	4,000	-
National Alliance for Media Arts and Culture Conference	3,000	-	3,000	-
New Media projects by Erik Belgum	12,000	-	12,000	-
Performance Art Commissioning Program	35,000	-	35,000	-
Art in Space and emerging artists' services	-	101,000	75,750	25,250
Creation and CD recording of new works by Shane Oslund	-	12,000	12,000	-
Jamaica Center for Arts & Learning Jamaica, New York Participation of emerging artists in the exhibition program	-	15,000	15,000	-

JEROME FOUNDATION, INC.
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Jerome Foundation Saint Paul, Minnesota (Foundation-Administered Programs)				
Anthology Film Archives/Hill Archival Project	6,505	-	135	6,370
Building Administrative Capacity	-	75,000	659	74,341
Jerome Hill Oral History Project	66	-	-	66
Minnesota Media Arts Program	134,951	115,000	96,648	153,303
New York City Media Arts Program	85,784	360,000	192,511	253,273
Initiative to broaden access to Jerome regrant programs	-	15,000	1,026	13,974
Travel and Study Grant Program	282,956	200,000	216,990	265,966
Jungle Theater Minneapolis, Minnesota Play Reading Series, play development and production	20,000	50,000	45,000	25,000
Juxtaposition Arts Minneapolis, Minnesota Programs serving emerging aerosol artists	-	15,000	15,000	-
Loft (The) Minneapolis, Minnesota Creative Nonfiction Program	-	44,000	44,000	-
Mentor Series	33,000	-	33,000	-
Open Book—emerging artists' projects	30,000	-	30,000	-
Lower East Side Printshop New York, New York Artist Workspace Program	-	30,000	30,000	-
Lower Manhattan Cultural Council New York, New York World Views Studio Residency Program	-	20,000	20,000	-

JEROME FOUNDATION, INC.
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Mabou Mines New York, New York <i>Suite</i> Resident Artist Program	-	25,000	25,000	-
MAD ALEX Arts Foundation New York, New York Participation of emerging artists in MAD ALEX Presents	-	15,000	15,000	-
j. mandle performance Brooklyn, New York Development and production of new works	-	12,500	12,500	-
Margolis Brown Theater Company Minneapolis, Minnesota Development and production of new works	-	35,000	35,000	-
Artist-in-Residence Program	-	7,500	7,500	-
Media Alliance New York, New York Independent Radio/Sound Art Fellowship Program	-	23,000	23,000	-
Media Artists Resource Center Saint Paul, Minnesota Equipment Access Program	5,000	-	5,000	-
Milkweed Editions Minneapolis, Minnesota Sprawl: Publication of works by emerging writers	-	57,250	29,750	27,500
Minneapolis American Indian Center Minneapolis, Minnesota Two Rivers Gallery and Cultural Arts Program	7,500	-	-	7,500
Minneapolis College of Art & Design Minneapolis, Minnesota Jerome Fellowship Program	80,000	-	80,000	-
Minneapolis Guitar Quartet Association Saint Paul, Minnesota Emerging composers' commissions	-	20,000	20,000	-

JEROME FOUNDATION, INC.
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Minneapolis Institute of Arts Minneapolis, Minnesota Minnesota Artists Exhibition Program	25,000	-	25,000	-
Minnesota Alliance for Arts in Education Saint Paul, Minnesota General support	-	10,000	10,000	-
Minnesota Council on Foundations Minneapolis, Minnesota General support	-	16,900	16,900	-
Leadership Transition Fund	-	1,000	1,000	-
Minnesota Dance Theatre and School Minneapolis, Minnesota Emerging choreographers' commissions and residencies	22,500	-	22,500	-
Minnesota Film Board Minneapolis, Minnesota Screenwriters Mentoring Program	-	50,000	50,000	-
Minnesota Historical Society Saint Paul, Minnesota Jerome Hill Papers: Preservation and digital access	-	33,000	33,000	-
Mixed Blood Theatre Company. Minneapolis, Minnesota Development and production of works by emerging playwrights	17,500	-	17,500	-
Momenta Art Brooklyn, New York Participation of emerging artists in the Exhibition Program	12,000	-	12,000	-
Movement Research New York, New York Writers' fees for <i>Performance Journal</i>	12,000	-	12,000	-
Museum of Modern Art New York, New York Acquisitions of works created by media artists supported by the Jerome Foundation	16,000	-	16,000	-

JEROME FOUNDATION, INC.
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Music at the Anthology New York, New York Young Composers Commissioning Program	12,000	-	12,000	-
National Association of Artists' Organization Washington, D.C. Support for Minnesota and New York City artists attending the 2000 Conference	-	10,000	10,000	-
Nautilus Music Theater Saint Paul, Minnesota Composer-Librettist Studio and Rough Cuts	-	64,000	64,000	-
Neta Dance Company New York, New York New works by Neta Pulvermacher	-	12,500	12,500	-
New Dramatists New York, New York Composer-Librettist Studio, Programs and services for emerging playwrights	-	40,000	40,000	-
New Georges New York, New York Development and production of new works	-	15,000	15,000	-
New Museum of Contemporary Art (The) New York, New York Participation of emerging artists in the Media Lounge	-	44,000	44,000	-
New Rivers Press Minneapolis, Minnesota MINNESOTA VOICES Project	-	15,750	9,000	6,750
New York City Players New York, New York New works by Richard Maxwell	-	10,000	10,000	-

JEROME FOUNDATION, INC.
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
New York Foundation for the Arts New York, New York				
New work by Dean Moss	8,000	-	8,000	-
<i>From</i> by Connie Beckley	-	15,000	15,000	-
New work by The Hotel Savant	-	12,000	12,000	-
New work by ChameckiLerner Dance Company	-	8,000	8,000	-
New work by choreographer Koosil-ja Hwang for Dance KUMIKOKIMOTO	-	10,000	10,000	-
New work by Yasuko Yokoshi	-	10,000	10,000	-
New work by Bill Shannon	-	10,000	10,000	-
New work by Yin Mei Dance	-	10,000	10,000	-
New York Mills Arts Retreat and Regional Cultural Center New York Mills, Minnesota				
Artist Residency Program	-	20,000	20,000	-
New York Theatre Workshop New York, New York				
Development of new works by emerging playwrights	17,500	-	17,500	-
No Name Exhibitions/The Soap Factory Minneapolis, Minnesota				
Participation of emerging artists in the exhibition program	-	40,000	40,000	-
Northern Clay Center Minneapolis, Minnesota				
Artists' Project Grants Program	-	50,000	50,000	-
O'Neill Theater Center New York, New York				
National Playwrights Conference	-	50,000	50,000	-
Open Channels/Dixon Place New York, New York				
Commissions and development fees for emerging artists	25,000	-	25,000	-

JEROME FOUNDATION, INC.
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
pARTs Photographic Arts Minneapolis, Minnesota Programs and services for emerging photographers	25,000	-	25,000	-
Patrick's Cabaret Minneapolis, Minnesota Emerging artists in the Core Program	20,000	-	20,000	-
Penumbra Theatre Company Saint Paul, Minnesota Cornerstone Program and Late Nite Series	-	50,000	50,000	-
Performance Space 122 New York, New York New works by choreographer Jennifer Monson	12,000	-	12,000	-
New works by visual and performance artist Claude Wampler	-	12,000	12,000	-
Emerging Artists' Commissions	-	90,000	90,000	-
Pillsbury Neighborhood Services Minneapolis, Minnesota Pillsbury House Theatre production of Djola Branner's <i>The House that Crack Built</i>	-	7,500	7,500	-
Playwrights' Center (The) Minneapolis, Minnesota Jerome Fellowship Program	-	120,000	120,000	-
Many Voices Program and services to playwrights	-	70,000	70,000	-
Playwrights Horizons New York, New York New Theater Wing Program	-	50,000	50,000	-
Plymouth Music Series Minneapolis, Minnesota Orchestra Reading Project	23,500	-	23,500	-
Primary Stages New York, New York New American Writers Group	-	15,000	15,000	-

JEROME FOUNDATION, INC.
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
P.S.1 Contemporary Art Center Long Island City, New York Special Projects Program	-	14,000	14,000	-
Public Art Fund New York, New York <i>In the Public Realm</i> Program	-	12,000	12,000	-
Red Eye Collaboration Minneapolis, Minnesota Isolated Acts and the Works-in-Progress Series	-	57,000	57,000	-
Repertorio Español New York, New York <i>Voces Nuevas</i> Series	-	40,000	40,000	-
Resources and Counseling for the Arts Saint Paul, Minnesota Artists' services and financial aid to artists receiving technical assistance	-	60,000	60,000	-
New work by composer Lila Kane	-	8,000	8,000	-
CATALYST: dances by emily johnson	-	10,500	10,500	-
Rose Ensemble for Early Music Saint Paul, Minnesota Composer-in-residence program	-	15,000	15,000	-
Roulette Intermedium New York, New York Emerging composers' commissions and performances	-	108,000	108,000	-
S.A.S.E.: The Write Place Minneapolis, Minnesota Jerome Fellowship Program and Writer to Writer Mentoring Program	-	56,650	36,325	20,325
<i>Mizna</i> Literary Journal	5,000	14,000	19,000	-
Singers of Daybreak	-	10,000	10,000	-
Regrant program for spoken word artists	-	20,550	20,550	-

JEROME FOUNDATION, INC.
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Saint Catherine (College of) Minneapolis/Saint Paul, Minnesota Writers fees for <i>Xcp: Cross-Cultural Poetics</i>	12,000	-	12,000	-
Saint John's University Collegeville, Minnesota Emerging Artist Residencies in the Pottery Studio	27,000	-	27,000	-
Pottery Program touring exhibition	-	20,000	20,000	-
Saint Paul Academy & Summit School Saint Paul, Minnesota Restoration and preservation of the Jerome Hill Mural	-	18,000	10,000	8,000
James Sewell Ballet Minneapolis, Minnesota Ballet Works Project	-	13,600	13,600	-
Skewed Visions Minneapolis, Minnesota Development and production of <i>The Car</i>	-	12,500	12,500	-
Smack Mellon Studios Brooklyn, New York Participation of emerging artists in the exhibition program	14,000	-	14,000	-
Socrates Sculpture Park Long Island City, New York Emerging Artist Fellowship Program	-	40,000	30,000	10,000
Soho Repertory Theatre New York, New York Development and production of new works by emerging playwrights	-	10,000	10,000	-

JEROME FOUNDATION, INC.
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Southern Theater Minneapolis, Minnesota				
Production by and services for emerging artists	-	70,000	70,000	-
ARENA Dances by Mathew Janczewski	-	24,000	24,000	-
Mary Ellen Childs' CRASH	12,000	-	-	12,000
Chris Aiken Dance	15,000	-	15,000	-
Robin Stiehm's Dancing People	-	12,000	12,000	-
Cathy Young Dance	-	40,000	40,000	-
Symphony Space New York, New York				
<i>Selected Shorts</i> Program	10,000	-	10,000	-
Textile Center of Minnesota Saint Paul, Minnesota				
Programs and services for emerging textile artists	15,000	-	15,000	-
Theater Mu Minneapolis, Minnesota				
New works by emerging artists	20,000	-	20,000	-
Theater for the New City New York, New York				
Emerging playwrights' commissions	-	40,000	40,000	-
Theatre de la Jeune Lune Minneapolis, Minnesota				
<i>A Prelude to Faust</i> by Michael Sommers	-	12,000	12,000	-
Thin Man Dance New York, New York				
New work by John Jasperse	-	12,500	12,500	-
3-Legged Dog New York, New York				
Development and production of new works	-	30,000	30,000	-
3 Legged Race Minneapolis, Minnesota				
Emerging artists' commissions	-	18,000	18,000	-

JEROME FOUNDATION, INC.
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Unique Projects				
New York, New York				
Irène Hultman Dance	-	8,000	8,000	-
Voice & Vision				
New York, New York				
Development and production of new works	15,000	-	15,000	-
Volcano Love				
Brooklyn, New York				
New works by Sarah East Johnson	-	24,000	24,000	-
VSA Arts of Minnesota				
Minneapolis, Minnesota				
Artist Recognition Grant Program and services to artists	-	35,000	35,000	-
Walker Art Center				
Minneapolis, Minnesota				
<i>Momentum: New Dance Works</i>	-	40,000	40,000	-
Emerging Artists/Emerging Medium Program	20,000	-	20,000	-
Wally Cardona Ventures				
New York, New York				
Development and production of new work	-	12,000	12,000	-
Dale Warland Singers				
Saint Paul, Minnesota				
New Choral Music Program for emerging composers	32,000	-	32,000	-
White Columns				
New York, New York				
Participation of emerging artists in the Exhibition Program	20,000	-	20,000	-
Women's Art Registry of Minnesota				
Saint Paul, Minnesota				
Mentor Program	-	37,000	37,000	-

JEROME FOUNDATION, INC.
SCHEDULES OF GRANT COMMITMENTS AND PAYMENTS (CONTINUED)
FOR THE YEAR ENDED APRIL 30, 2001
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Women's Project & Productions New York, New York Participation of emerging playwrights in developmental theater programs	-	25,000	25,000	-
Zeitgeist Saint Paul, Minnesota Composer Workshop and Brent Michael Davids commission	-	36,000	36,000	-
Zenon Dance Company and School Minneapolis, Minnesota Emerging choreographers' commissions and residencies	-	50,000	50,000	-
	<u>\$ 1,728,597</u>	<u>\$ 4,876,190</u>	<u>\$ 5,565,394</u>	<u>\$ 1,039,393</u>