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

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

#### Filing of Form 5500

During 2002, the Internal Revenue Service has changed its requirements in regards to the filing of Form 5500 for the Section 125, flexible benefit, and no longer requires this submission.

#### Investment Activity Reconciliation

We recommend that investment account activity be reconciled on a semi-annual basis. This will provide more timely information and more workable activity levels for identification of any reporting issues developing from the U. S. Bank Trust reports in particular. We will schedule interim fieldwork for the April 30, 2003 audit to assist your staff with this reconciliation and to review the information.

\*\*\*\*\*

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

Minneapolis, Minnesota  
June 20, 2002



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

We have audited the financial statements of Jerome Foundation, Inc. for the years ended April 30, 2002 and 2001, and have issued our report thereon dated June 20, 2002. 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 February 26, 2002, 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 principles 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 2002. 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, 2002 AND 2001**

**JEROME FOUNDATION, INC.**  
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**APRIL 30, 2002 AND 2001**

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## 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, 2002 and 2001, 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.

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, 2002 and 2001, 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

Minneapolis, Minnesota  
June 20, 2002

**JEROME FOUNDATION, INC.**  
**BALANCE SHEETS**  
**APRIL 30, 2002 AND 2001**

|   | <u>2002</u>          | <u>2001</u>          |
|---|----------------------|----------------------|
| <b>ASSETS</b>                             |                      |                      |
| <b>CURRENT ASSETS</b>                     |                      |                      |
| Cash                                      | \$ 233,656           | \$ 159,106           |
| Receivables from Investment Sales         | 1,281,754            | 1,704,448            |
| Accrued Investment Income                 | 155,488              | 240,142              |
| Federal Excise Tax Refunds                | 38,651               | 114,183              |
| Total Current Assets                      | <u>\$ 1,709,549</u>  | <u>\$ 2,217,879</u>  |
| <b>INVESTMENTS</b>                        |                      |                      |
| Cash Equivalents                          | \$ 1,000,949         | \$ 813,834           |
| Collateral - Securities Lending Agreement | 29,429,528           | 22,516,287           |
| Payable - Securities Lending Agreement    | (29,429,528)         | (22,516,287)         |
| Bonds                                     | 5,753,142            | 16,822,189           |
| Common Stocks                             | 41,173,413           | 50,299,633           |
| Mutual Funds                              | 5,990,245            | 6,548,314            |
| Securities on Loan                        | 29,043,762           | 21,855,929           |
| Timberlands                               | 750,842              | 718,041              |
| Total Investments                         | <u>\$ 83,712,353</u> | <u>\$ 97,057,940</u> |
| <b>OTHER ASSETS</b>                       |                      |                      |
| Program Related Notes Receivable          | \$ 100,000           | \$ 103,441           |
| Property and Equipment - Net              | 36,130               | 61,761               |
| Total Other Assets                        | <u>\$ 136,130</u>    | <u>\$ 165,202</u>    |
| Total Assets                              | <u>\$ 85,558,032</u> | <u>\$ 99,441,020</u> |
| <b>LIABILITIES AND NET ASSETS</b>         |                      |                      |
| <b>CURRENT LIABILITIES</b>                |                      |                      |
| Grant Commitments Payable                 | \$ 1,331,142         | \$ 1,039,393         |
| Investment Purchases Payable              | 1,028,100            | 1,650,206            |
| Other Liabilities                         | 86,899               | 275,018              |
| Total Current Liabilities                 | <u>\$ 2,446,141</u>  | <u>\$ 2,964,617</u>  |
| <b>OTHER LIABILITIES</b>                  |                      |                      |
| Deferred Excise Tax                       | 203,929              | 293,029              |
| Total Liabilities                         | <u>\$ 2,650,070</u>  | <u>\$ 3,257,646</u>  |
| <b>NET ASSETS</b>                         |                      |                      |
| Unrestricted                              | <u>82,907,962</u>    | <u>96,183,374</u>    |
| Total Liabilities and Net Assets          | <u>\$ 85,558,032</u> | <u>\$ 99,441,020</u> |

See accompanying Notes to Financial Statements.

**JEROME FOUNDATION, INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED APRIL 30, 2002 AND 2001**

|   | <u>2002</u>                 | <u>2001</u>                 |
|---|-----------------------------|-----------------------------|
| <b>SUPPORT AND REVENUE</b>              |                             |                             |
| Interest                                | \$ 999,102                  | \$ 1,328,302                |
| Dividends                               | 563,567                     | 516,669                     |
| Contributions Received                  | 40,000                      | 70,000                      |
| Securities Lending                      | 50,752                      | 39,521                      |
| Total Support and Revenue               | <u>\$ 1,653,421</u>         | <u>\$ 1,954,492</u>         |
| <b>EXPENSE</b>                          |                             |                             |
| Grants Awarded                          | \$ 3,677,927                | \$ 4,869,190                |
| Salaries and Benefits                   | 579,954                     | 542,084                     |
| Office and Other Expenses               | 192,731                     | 229,576                     |
| Total Expense                           | <u>\$ 4,450,612</u>         | <u>\$ 5,640,850</u>         |
| <b>CHANGE IN NET ASSETS - OPERATING</b> | <u>\$ (2,797,191)</u>       | <u>\$ (3,686,358)</u>       |
| <b>OTHER CHANGES IN NET ASSETS</b>      |                             |                             |
| Net Losses on Investments               | \$ (10,202,663)             | \$ (22,651,190)             |
| Federal Excise Benefit (Tax)            | 77,752                      | 425,149                     |
| Investment and Agent Fees               | (353,310)                   | (400,436)                   |
| Total Other Changes in Net Assets       | <u>\$ (10,478,221)</u>      | <u>\$ (22,626,477)</u>      |
| <b>CHANGE IN NET ASSETS</b>             | <u>\$ (13,275,412)</u>      | <u>\$ (26,312,835)</u>      |
| Net Assets - Beginning                  | <u>96,183,374</u>           | <u>122,496,209</u>          |
| <b>NET ASSETS - ENDING</b>              | <u><u>\$ 82,907,962</u></u> | <u><u>\$ 96,183,374</u></u> |

See accompanying Notes to Financial Statements.



**JEROME FOUNDATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED APRIL 30, 2002 AND 2001**

|  | <u>2002</u>              | <u>2001</u>              |
|--|--------------------------|--------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                          |                          |
| Change in Net Assets   | \$ (13,275,412)          | \$ (26,312,835)          |
| Adjustments to Reconcile Change in Net Assets to<br>Net Cash Used by Operating Activities: |                          |                          |
| Depreciation   | 25,630                   | 26,527                   |
| Net Losses on Investments  | 10,202,663               | 22,651,190               |
| Adjustments to Investment Cost   | -                        | (129,851)                |
| Deferred Excise Taxes  | (89,100)                 | (438,120)                |
| Changes in:  |                          |                          |
| Receivables from Investment Sales  | 178,096                  | (3,182)                  |
| Accrued Investment Income  | 84,654                   | 107,746                  |
| Federal Excise Tax Refunds   | 75,532                   | (95,828)                 |
| Notes Receivable   | 3,441                    | 124                      |
| Grant Commitments Payable  | 291,749                  | (689,205)                |
| Investment Purchases Payable   | (622,107)                | 56                       |
| Other Liabilities  | (188,118)                | 160,136                  |
| Net Cash Used by Operating Activities  | <u>\$ (3,312,972)</u>    | <u>\$ (4,723,242)</u>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                          |                          |
| Purchase of Investments  | \$ (83,844,572)          | \$ (149,147,540)         |
| Proceeds from Sale of Investments  | 87,232,094               | 153,743,978              |
| Net Cash Provided by Investing Activities  | <u>\$ 3,387,522</u>      | <u>\$ 4,596,438</u>      |
| <b>INCREASE (DECREASE) IN CASH</b>   | \$ 74,550                | \$ (126,804)             |
| Cash - Beginning of Year   | <u>159,106</u>           | <u>285,910</u>           |
| <b>CASH - END OF YEAR</b>  | <u><u>\$ 233,656</u></u> | <u><u>\$ 159,106</u></u> |
| <b>SUPPLEMENTAL DISCLOSURES</b>  |                          |                          |
| Cash Paid for Excise Taxes   | <u><u>\$ -</u></u>       | <u><u>\$ 108,799</u></u> |

See accompanying Notes to Financial Statements.

**JEROME FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2002 AND 2001**

**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 U.S. 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.

**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.

**JEROME FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2002 AND 2001**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

**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, 2002 and 2001 were as follows:

|                      | 2002                 |                      | 2001                 |                      |
|----------------------|----------------------|----------------------|----------------------|----------------------|
|                      | Cost                 | Market               | Cost                 | Market               |
| Based on Market      |                      |                      |                      |                      |
| Quotation:           |                      |                      |                      |                      |
| Cash Equivalents     | \$ 1,000,949         | \$ 1,000,949         | \$ 813,834           | \$ 813,834           |
| Common Stock         | 34,423,244           | 41,173,413           | 33,652,696           | 50,299,633           |
| Common Stock on      |                      |                      |                      |                      |
| Loan                 | 17,402,183           | 20,788,142           | 23,206,970           | 21,557,829           |
| Bonds                | 5,591,806            | 5,753,142            | 16,922,951           | 16,822,189           |
| Bond on Loan         | 7,728,581            | 8,255,620            | 399,492              | 298,100              |
| Mutual Funds         | 7,292,281            | 5,990,245            | 7,743,146            | 6,548,314            |
| Based on Independent |                      |                      |                      |                      |
| Appraisal:           |                      |                      |                      |                      |
| Timberlands          | 76,882               | 750,842              | 76,882               | 718,041              |
|                      | <u>\$ 73,515,926</u> | <u>\$ 83,712,353</u> | <u>\$ 82,815,971</u> | <u>\$ 97,057,940</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.

**JEROME FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2002 AND 2001**

**NOTE 3 SECURITIES LENDING (CONTINUED)**

The following is a summary of securities loaned balances at:

|                                    | April 30,     |               |
|------------------------------------|---------------|---------------|
|                                    | 2002          | 2001          |
| Collateral Held                    | \$ 29,429,528 | \$ 22,516,287 |
| Market Value of Securities on Loan | 29,043,762    | 21,855,929    |

**NOTE 4 FAIR VALUE**

The carrying amounts reflected in the balance sheet for cash, 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, 2002 and 2001, the Foundation's investments (including those bought, sold and held during the year) appreciated (depreciated) in value as follows:

|                       | April 30, 2002                 |  |                        |
|-----------------------|--------------------------------|--|------------------------|
|                       | Realized Net<br>Gains (Losses) | Unrealized<br>Appreciation<br>(Depreciation) | Total                  |
| Marketable Securities | \$ (6,143,573)                 | \$ (4,091,891)                               | \$ (10,235,464)        |
| Timberlands           | -                              | 32,801                                       | 32,801                 |
| Total                 | <u>\$ (6,143,573)</u>          | <u>\$ (4,059,090)</u>                        | <u>\$ (10,202,663)</u> |

  

|                       | April 30, 2001                 |  |                        |
|-----------------------|--------------------------------|--|------------------------|
|                       | Realized Net<br>Gains (Losses) | Unrealized<br>Appreciation<br>(Depreciation) | Total                  |
| Marketable Securities | \$ (616,385)                   | \$ (22,025,556)                              | \$ (22,641,941)        |
| Timberlands           | -                              | (9,249)                                      | (9,249)                |
| Total                 | <u>\$ (616,385)</u>            | <u>\$ (22,034,805)</u>                       | <u>\$ (22,651,190)</u> |

**JEROME FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2002 AND 2001**

**NOTE 5 NOTES RECEIVABLE**

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

| <u>April 30,</u> | <u>Amount</u>     |
|------------------|-------------------|
| 2003             | \$ 20,000         |
| 2004             | 20,000            |
| 2005             | 20,000            |
| 2006             | 20,000            |
| 2007             | 20,000            |
| Total            | <u>\$ 100,000</u> |

**NOTE 6 GRANTS**

Grant activity for the fiscal years ended April 30, 2002 and 2001 is summarized as follows:

|  | <u>April 30,</u>    |                     |
|--|---------------------|---------------------|
|  | <u>2002</u>         | <u>2001</u>         |
| Grant Commitments Payable, Beginning of Year | \$ 1,039,393        | \$ 1,728,597        |
| Appropriations                               | 3,677,927           | 4,876,190           |
| Payments                                     | (3,386,178)         | (5,565,394)         |
| Grant Commitments Payable, End of Year       | <u>\$ 1,331,142</u> | <u>\$ 1,039,393</u> |
| <br>Grant Appropriations                     | <br>\$ 3,677,927    | <br>\$ 4,876,190    |
| Grant Payments Returned and Reallocated      | -                   | (7,000)             |
|  | <u>\$ 3,677,927</u> | <u>\$ 4,869,190</u> |

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

|                            | <u>April 30,</u> |                  |
|----------------------------|------------------|------------------|
|                            | <u>2002</u>      | <u>2001</u>      |
| Travel and Study Programs: |                  |                  |
| Target Foundation          | \$ -             | \$ 50,000        |
| HRK Foundation             | 20,000           | -                |
| General Mills Foundation   | 20,000           | 20,000           |
| Total                      | <u>\$ 40,000</u> | <u>\$ 70,000</u> |

**JEROME FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2002 AND 2001**

**NOTE 7    FEDERAL EXCISE TAX**

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

|                     | April 30,             |                       |
|---------------------|-----------------------|-----------------------|
|                     | 2002                  | 2001                  |
| Provision:          |                       |                       |
| Current             | \$     11,349         | \$     14,938         |
| Deferred            | (89,101)              | (440,087)             |
|                     | <u>\$    (77,752)</u> | <u>\$   (425,149)</u> |
| Liability (Refund): |                       |                       |
| Current             | \$     (38,651)       | \$    (114,183)       |
| Deferred            | 203,929               | 293,029               |
|                     | <u>\$    165,278</u>  | <u>\$    178,846</u>  |

Federal law requires that minimum distributions of funds be made each year. At April 30, 2002, the Foundation has approximately \$250,000 of undistributed income.

**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 \$62,171 and \$61,488 for the years ended April 30, 2002 and 2001, 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.

**JEROME FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2002 AND 2001**

**NOTE 10 LEASE COMMITMENT**

The Foundation has a seven-year non-cancelable operating lease which expires September 30, 2003 for office space. The Foundation is required to pay a base rental and operating expense adjustments. Rent expense related to this lease was \$57,087 and \$54,594 for the years ended April 30, 2002 and 2001, respectively. The minimum annual rental commitments under this agreement are as follows:

| <u>Fiscal Year Ending April 30,</u> | <u>Minimum<br/>Rentals</u> |
|-------------------------------------|----------------------------|
| 2003                                | \$ 52,724                  |
| 2004                                | 22,124                     |
| Total                               | <u>\$ 74,848</u>           |

**NOTE 11 PROPERTY AND EQUIPMENT**

The detail of property and equipment is as follows:

|                                | <u>2002</u>       | <u>2001</u>       |
|--------------------------------|-------------------|-------------------|
| 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 | 120,190           | 94,559            |
|                                | <u>\$ 36,130</u>  | <u>\$ 61,761</u>  |

**NOTE 12 OTHER LIABILITIES**

Other liabilities consist of the following:

|                       | <u>2002</u>      | <u>2001</u>       |
|-----------------------|------------------|-------------------|
| Accounts Payable      | \$ 75,368        | \$ 252,136        |
| Fiscal Agency Payable | 11,531           | 22,882            |
| Total                 | <u>\$ 86,899</u> | <u>\$ 275,018</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 years ended April 30, 2002 and 2001 appears on page 1. Those audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules of administrative expenses for the years ended April 30, 2002 and 2001, schedule of investments for the year ended April 30, 2002, and the schedule of grant commitments and payments for the year ended April 30, 2002 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 audits 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

Minneapolis, Minnesota  
June 20, 2002



**JEROME FOUNDATION, INC.**  
**SCHEDULES OF ADMINISTRATIVE EXPENSES**  
**FOR THE YEARS ENDED APRIL 30, 2002 AND 2001**  
**(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)**

|                                       | <u>2002</u>              | <u>2001</u>              |
|---------------------------------------|--------------------------|--------------------------|
| <b>SALARIES AND BENEFITS EXPENSES</b> |                          |                          |
| Salaries and Temporary Services       | \$ 433,157               | \$ 396,881               |
| Consultants                           | -                        | 6,592                    |
| Health and Dental Insurance           | 56,339                   | 49,744                   |
| Pension Plan Expense                  | 62,171                   | 61,488                   |
| Payroll Taxes                         | 28,287                   | 27,379                   |
| Total Salaries and Benefits Expenses  | <u>\$ 579,954</u>        | <u>\$ 542,084</u>        |
| <b>OFFICE AND OTHER EXPENSES</b>      |                          |                          |
| Rent                                  | \$ 57,087                | \$ 54,594                |
| Meetings and Events                   | 27,959                   | 35,126                   |
| Education Program                     | 16,040                   | 19,200                   |
| Office Operations                     | 16,695                   | 42,105                   |
| Travel                                | 14,825                   | 19,470                   |
| Telephone                             | 8,661                    | 11,147                   |
| Audit Services                        | 14,055                   | 6,790                    |
| Insurance                             | 6,438                    | 6,298                    |
| Postage                               | 2,205                    | 6,233                    |
| Publications                          | 731                      | 1,148                    |
| Legal Services                        | 2,405                    | 938                      |
| Depreciation                          | 25,630                   | 26,527                   |
| Total Office and Other Expenses       | <u>\$ 192,731</u>        | <u>\$ 229,576</u>        |
| Total Administrative Expenses         | <u><u>\$ 772,685</u></u> | <u><u>\$ 771,660</u></u> |

**JEROME FOUNDATION, INC.**  
**SCHEDULE OF INVESTMENTS**  
**FOR THE YEAR ENDED APRIL 30, 2002**  
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

| Par<br>Value                               | Description   | Cost                | Market<br>Value     |
|--|---|---------------------|---------------------|
| <u>U.S. Government and Federal Agency:</u> |   |                     |                     |
| 301,323                                    | GNMA GTD Pass Thru CTF<br>#469940 dtd 1/01/1999, 6%, due 1/15/2014  | \$ 300,805          | \$ 310,028          |
| 1,094,315                                  | GNMA GTD Pass Thru CTF<br>#486843 dtd 1/01/1999, 6%, due 1/15/2029  | 1,034,127           | 1,087,935           |
| 471,668                                    | GNMA GTD Pass Thru CTF<br>#487198 dtd 5/01/1999, 6%, due 5/15/2029  | 438,357             | 468,918             |
| 657,457                                    | GNMA GTD Pass Thru CTF<br>#506397 dtd 4/01/1999, 6%, due 4/15/2029  | 613,901             | 653,624             |
| 443,503                                    | GNMA GTD Pass Thru CTF<br>#780483 dtd 12/01/1996, 6%, due 5/15/2009 | 432,693             | 461,589             |
| 1,436,798                                  | GNMA GTD Pass Thru CTF<br>#781014 dtd 4/01/1999, 6%, due 4/15/2029  | 1,343,233           | 1,429,916           |
| 1,189,747                                  | GNMA GTD Pass Thru CTF<br>#781046 dtd 6/01/1999, 6%, due 6/15/2029  | 1,105,350           | 1,183,918           |
| 1,313,190                                  | GNMA GTD Pass Thru CTF<br>#781069 dtd 7/01/1999, 6%, due 7/15/2014  | 1,276,352           | 1,352,035           |
| 1,677,854                                  | GNMA GTD Pass Thru CTF<br>#781257 dtd 3/01/2001, 6%, due 3/15/2031  | 1,650,589           | 1,668,240           |
| 1,510,000                                  | United States Treasury Bonds<br>dtd 5/15/1986, 7.25%, 5/15/2016     | 1,549,871           | 1,751,600           |
|  | Total U.S. Government and Federal Agency                            | <u>\$ 9,745,278</u> | <u>\$10,367,803</u> |

**JEROME FOUNDATION, INC.**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**FOR THE YEAR ENDED APRIL 30, 2002**  
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

| Par<br>Value | Description  | Cost         | Market<br>Value |
|--------------|--|--------------|-----------------|
|              | <u>Corporate and Other:</u>  |              |                 |
| 250,000      | CIT Group Holdings<br>dtd 4/01/2002, 7.375%, 4/02/2007   | \$ 249,505   | \$ 244,485      |
| 560,000      | Coca Cola Enterprises, Inc.<br>Note dtd 9/30/1996, 7%, 10/01/2026                                | 563,512      | 599,721         |
| 358          | First Bank St. Paul MN<br>Stmt Svgs #280100000312  | 358          | 358             |
| 400,000      | Ford Motor Credit Company<br>dtd 10/28/1999, 7.375%, 10/28/2009                                  | 408,732      | 403,692         |
| 610,000      | Ingersoll Rand Co.<br>Deb dtd 11/24/1997, 6.391%, 11/15/2027                                     | 609,436      | 630,954         |
| 405,000      | Lowes Cos Inc. Medium Term Notes BO Entry<br>Tranche # TR 00033, dtd 5/15/1997, 7.11%, 5/15/2037 | 412,355      | 418,794         |
| 650,000      | National Rural Utilities Finance Company<br>Coll TR BD dtd 7/19/2001, 5.25%, 7/15/2004           | 648,837      | 655,928         |
| 700,000      | Suntrust Bks Inc.<br>Deb dtd 1/21/1998, 6%, 1/15/2028  | 682,768      | 687,421         |
| (394)        | Accumulated Depreciation on Moose Mountain Rd<br>Bridge Linn County OR                           | (394)        | (394)           |
|              | Total Corporate and Other  | \$ 3,575,109 | \$ 3,640,959    |
|              | Total Bonds  | \$13,320,387 | \$14,008,762    |

**JEROME FOUNDATION, INC.**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**FOR THE YEAR ENDED APRIL 30, 2002**  
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

| No. of<br>Shares      | Description                                     | Cost                | Market<br>Value     |
|-----------------------|---|---------------------|---------------------|
| <u>Mutual Funds:</u>  |   |                     |                     |
|                       | Wells Fargo Advantage Small Company Growth Fund | \$ 7,292,281        | \$ 5,990,245        |
| <u>Other:</u>         |   |                     |                     |
| 1,000,949             | First American Prime Oblig. CL Y Instl          | 1,000,949           | 1,000,949           |
|                       | Timberlands                                     | 76,882              | 750,842             |
|                       | Total Mutual Funds and Other                    | <u>\$ 8,370,112</u> | <u>\$ 7,742,036</u> |
| <u>Common Stocks:</u> |   |                     |                     |
| 8,500                 | Ak Stl Hldg Corp                                | \$ 83,322           | \$ 104,210          |
| 34,400                | AOL Time Warner Inc                             | 1,326,543           | 654,288             |
| 4,086                 | Actel Corp                                      | 101,111             | 99,290              |
| 4,570                 | Airborne Inc                                    | 54,869              | 94,782              |
| 9,990                 | Airtran Holdings Inc                            | 61,338              | 55,844              |
| 4,170                 | Allegheny Technologies Inc                      | 75,651              | 70,390              |
| 2,620                 | Ameri Group Corp                                | 47,191              | 80,041              |
| 15,500                | American Intl Group Inc                         | 1,267,067           | 1,071,360           |
| 2,000                 | Amerus Group Co                                 | 53,974              | 75,360              |
| 12,800                | Amgen Inc                                       | 729,303             | 676,864             |
| 7,000                 | Annheuser Busch Cos Inc                         | 346,383             | 371,000             |
| 9,900                 | Applied Matls Inc                               | 257,627             | 240,768             |
| 2,000                 | Arrow Intl Inc                                  | 75,107              | 94,900              |
| 3,070                 | Astec Inds Inc                                  | 39,267              | 57,255              |
| 2,300                 | Avon Prods Inc                                  | 128,226             | 128,455             |
| 23,600                | Baxter Intl Inc                                 | 1,157,520           | 1,342,840           |
| 1,200                 | Best Buy Company Inc                            | 89,851              | 89,220              |
| 16,720                | Beverly Enterprises inc                         | 92,474              | 143,792             |
| 6,460                 | Buckeye Technologies Inc                        | 73,969              | 70,995              |
| 2,000                 | C & D Technologies                              | 44,185              | 46,000              |
| 6,610                 | Callaway Golf Co                                | 109,631             | 116,336             |
| 7,600                 | Carauster Inds Inc                              | 71,037              | 85,880              |
| 24,500                | Cardinal Health Inc                             | 1,694,537           | 1,697,850           |
| 69,500                | Cisco Sys Inc                                   | 426,202             | 1,018,175           |
| 68,000                | Citigroup Inc                                   | 2,089,729           | 2,944,400           |

**JEROME FOUNDATION, INC.**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**FOR THE YEAR ENDED APRIL 30, 2002**  
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

| No. of<br>Shares                  | Description                         | Cost      | Market<br>Value |
|-----------------------------------|-------------------------------------|-----------|-----------------|
| <u>Common Stocks (Continued):</u> |                                     |           |                 |
| 2,280                             | Clark/Bardes Inc                    | 56,750    | 53,808          |
| 14,900                            | Clear Channel Communications Inc    | 724,164   | 699,555         |
| 1,400                             | Coherent Inc                        | 48,089    | 42,840          |
| 11,200                            | Colgate Palmolive Co                | 487,446   | 593,712         |
| 11,500                            | Comcast Corporation Special CL A    | 338,955   | 307,625         |
| 4,860                             | Computer Network Technology Group   | 50,391    | 46,364          |
| 3,400                             | Concord E F S Inc                   | 110,595   | 110,806         |
| 8,340                             | Crompton Corporation                | 87,121    | 100,497         |
| 3,410                             | Cullen Frost Bankers Inc            | 92,563    | 128,693         |
| 2,800                             | Cytec Inds Inc                      | 67,199    | 92,372          |
| 11,100                            | Dell Computer Corp                  | 260,799   | 292,374         |
| 8,382                             | Dollar Thrifty Automotive Group Inc | 125,908   | 196,977         |
| 1,970                             | Dura Automotive Sys Inc             | 30,295    | 42,946          |
| 2,910                             | Dycom Inds Inc                      | 35,270    | 44,028          |
| 4,250                             | E Funds Corp                        | 64,295    | 67,575          |
| 12,400                            | Earth Link Inc                      | 136,978   | 90,272          |
| 3,300                             | Eastgroup PPTYS Inc                 | 83,540    | 82,335          |
| 6,785                             | El Paso Elec Co                     | 58,187    | 105,846         |
| 17,400                            | Electronic Data Sys Corp New        | 1,012,466 | 944,124         |
| 4,220                             | Emmis Communications CL A           | 84,413    | 122,675         |
| 5,200                             | Energen Corp                        | 130,776   | 146,380         |
| 10,700                            | Fannie Mae                          | 827,716   | 844,551         |
| 2,550                             | Federal Agric Mtg Corp CL C         | 72,777    | 96,161          |
| 12,200                            | First Data Corp                     | 826,326   | 969,778         |
| 2,380                             | First Niagra Financial Group Inc    | 39,823    | 51,786          |
| 5,640                             | Fleetwood Enterprises Inc           | 75,453    | 60,179          |
| 28,900                            | Freddie Mac                         | 1,651,454 | 1,888,615       |
| 5,300                             | Friedmans Inc CL A                  | 51,187    | 70,379          |
| 2,870                             | Frontier Airlines Inc New           | 44,374    | 44,342          |
| 2,824                             | Fuller H B Co                       | 41,588    | 87,856          |
| 3,930                             | GATX Corp                           | 142,176   | 125,839         |
| 3,600                             | Galyans Trading Company             | 67,926    | 64,800          |
| 68,200                            | General Electric Co                 | 3,070,396 | 2,151,710       |
| 3,520                             | Genesco Inc                         | 72,173    | 98,032          |
| 5,190                             | Glenborough Rlty Tr Inc             | 82,616    | 116,516         |
| 7,620                             | Gold Banc Corp Inc                  | 54,704    | 76,200          |
| 4,600                             | Goldman Sachs Group Inc             | 382,972   | 362,250         |
| 1,810                             | Granite Construction Inc            | 41,668    | 41,829          |
| 12,700                            | Harley Davidson Inc                 | 519,955   | 672,973         |

**JEROME FOUNDATION, INC.**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**FOR THE YEAR ENDED APRIL 30, 2002**  
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

| No. of<br>Shares                  | Description                      | Cost      | Market<br>Value |
|-----------------------------------|----------------------------------|-----------|-----------------|
| <u>Common Stocks (Continued):</u> |                                  |           |                 |
| 3,975                             | Harleyville Group Inc            | 79,799    | 120,049         |
| 2,522                             | Harman International             | 71,630    | 148,924         |
| 48,100                            | Home Depot Inc                   | 1,027,630 | 2,230,397       |
| 20,100                            | Household Intl Inc               | 1,044,871 | 1,171,629       |
| 2,700                             | Insituform Technologies Inc CL A | 52,145    | 67,095          |
| 44,100                            | Intel Corp                       | 1,345,473 | 1,261,701       |
| 5,230                             | International Multifoods Corp    | 103,661   | 140,426         |
| 26,600                            | Johnson & Johnson                | 1,412,502 | 1,698,676       |
| 4,700                             | Joy Global Inc                   | 78,099    | 75,670          |
| 4,440                             | Kana Software Inc                | 72,582    | 45,688          |
| 2,040                             | Kilroy Realty Group              | 56,867    | 57,426          |
| 47,700                            | Kohls Corp                       | 2,059,660 | 3,515,490       |
| 4,800                             | Kulicke & Soffa Inds Inc         | 89,242    | 87,072          |
| 6,370                             | LaSalle Hotel PPTYS              | 55,721    | 101,920         |
| 28,700                            | Liberty Media Corp A             | 160,898   | 307,090         |
| 2,280                             | Lone Star Technologies Inc       | 49,168    | 60,762          |
| 80,900                            | MBNA Corp                        | 696,804   | 2,867,905       |
| 11,000                            | MPS Group Inc                    | 70,858    | 99,000          |
| 10,055                            | Mail-Well Inc                    | 57,197    | 62,944          |
| 6,200                             | Maxim Integrated Prods Inc       | 346,234   | 308,760         |
| 15,900                            | Medtronic Inc                    | 558,262   | 710,571         |
| 7,690                             | Meristar Hospitality Corp        | 84,108    | 134,960         |
| 22,400                            | Merrill Lynch & Co Inc           | 1,203,231 | 939,456         |
| 48,200                            | Microsoft Corp                   | 2,695,809 | 2,518,932       |
| 1,900                             | Morgan Stanley Dean Witter & Co  | 101,735   | 90,668          |
| 3,790                             | National Oilwell Inc             | 68,814    | 100,700         |
| 4,710                             | NL Inds Inc                      | 77,399    | 78,186          |
| 2,223                             | Pacific Northwest Bancorp        | 44,231    | 62,375          |
| 4,790                             | PacifiCare Health Sys Inc        | 91,187    | 144,945         |
| 6,020                             | Pathmark Stores Inc              | 89,495    | 134,246         |
| 7,300                             | Peoplesoft Inc                   | 239,157   | 169,141         |
| 3,700                             | Pepsico Inc                      | 193,937   | 192,030         |
| 2,400                             | PFF Bancorp Inc                  | 44,981    | 78,720          |
| 81,200                            | Pfizer Inc                       | 1,878,540 | 2,951,620       |
| 2,400                             | Philip Morris Cos Inc            | 130,920   | 130,632         |
| 6,487                             | Phillips Van Heusen Corp         | 57,790    | 98,862          |

**JEROME FOUNDATION, INC.**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**FOR THE YEAR ENDED APRIL 30, 2002**  
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

| No. of<br>Shares                  | Description                   | Cost      | Market<br>Value |
|-----------------------------------|-------------------------------|-----------|-----------------|
| <u>Common Stocks (Continued):</u> |                               |           |                 |
| 2,920                             | Pope & Talbot Inc             | 42,170    | 41,756          |
| 2,200                             | Precision Castparts Corp      | 52,583    | 77,814          |
| 1,200                             | Procter & Gamble Co           | 107,840   | 108,312         |
| 5,800                             | Regent Communications Inc Del | 43,500    | 44,254          |
| 6,710                             | Rent Way Inc                  | 53,819    | 64,080          |
| 5,555                             | Riggs Natl Corp Wash DC       | 86,834    | 92,380          |
| 4,207                             | Ruddick Corp                  | 53,224    | 71,855          |
| 7,225                             | Saks Inc                      | 85,618    | 107,436         |
| 2,600                             | Schering Plough Corp          | 50,589    | 70,980          |
| 5,070                             | Shaw Group Inc                | 123,353   | 154,787         |
| 5,100                             | Shopko Stores Inc             | 40,338    | 106,233         |
| 18,900                            | Silicon Graphics Inc          | 58,344    | 52,920          |
| 6,230                             | Solutia Inc                   | 56,070    | 52,083          |
| 2,740                             | Sovran Self Storage Inc       | 83,669    | 84,392          |
| 3,420                             | Spartech Corp                 | 62,678    | 91,451          |
| 22,400                            | Target Corp                   | 837,395   | 977,760         |
| 4,540                             | Technitrol Inc                | 111,056   | 115,316         |
| 22,300                            | Tenet Healthcare Corp         | 1,269,104 | 1,636,151       |
| 2,800                             | Terex Corp New                | 40,460    | 70,140          |
| 2,400                             | Texas Inds Inc                | 91,776    | 93,072          |
| 7,800                             | Texas Instruments Inc         | 233,933   | 241,254         |
| 3,000                             | Three-Five Sys Inc            | 48,843    | 42,000          |
| 2,780                             | Tollgrade Communications Inc  | 65,906    | 55,906          |
| 7,630                             | Tower Automotive Inc          | 74,413    | 111,932         |
| 16,400                            | Travelers Property Casualty A | 318,036   | 304,876         |
| 8,870                             | Trenwick Group LTD            | 83,519    | 75,306          |
| 4,210                             | Triarc Cos Inc CL A           | 109,283   | 117,880         |
| 3,076                             | UGI Corp                      | 80,787    | 96,894          |
| 776                               | UIL Holdings Corp             | 33,766    | 43,766          |
| 2,170                             | US Freightways Corp           | 67,908    | 72,586          |
| 3,290                             | UCBH Holdings Inc             | 99,034    | 129,791         |
| 7,630                             | Ultra Petroleum Corp Com      | 50,735    | 67,220          |
| 4,600                             | Unit Corp                     | 54,185    | 89,792          |
| 21,700                            | United Health Group Inc       | 1,260,850 | 1,905,477       |
| 2,180                             | United Rentals Inc            | 39,950    | 55,590          |
| 6,900                             | Unova Inc                     | 39,767    | 55,890          |
| 17,597                            | Usec Inc                      | 91,973    | 120,363         |

**JEROME FOUNDATION, INC.**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**FOR THE YEAR ENDED APRIL 30, 2002**  
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

| No. of<br>Shares                  | Description                            | Cost                 | Market<br>Value      |
|-----------------------------------|--|----------------------|----------------------|
| <u>Common Stocks (Continued):</u> |  |                      |                      |
| 10,700                            | Veritas Software Co                    | 515,941              | 303,238              |
| 26,600                            | Viacom Inc CL B                        | 1,274,869            | 1,252,860            |
| 3,620                             | W-H Energy Services Inc                | 61,396               | 93,215               |
| 6,670                             | Wabash Natl Corp                       | 73,458               | 65,299               |
| 18,500                            | Wal Mart Stores Inc                    | 997,292              | 1,033,410            |
| 36,500                            | Walgreen Co                            | 1,161,777            | 1,378,605            |
| 6,985                             | Waypoint Finl Corp                     | 78,024               | 125,381              |
| 4,590                             | Wellman Inc                            | 63,459               | 76,194               |
| 2,400                             | Wellpoint Health Networks Inc CL A Com | 135,112              | 180,192              |
| 2,520                             | Wintrust Financial Corp                | 60,050               | 62,244               |
| 10,700                            | Wyeth                                  | 637,409              | 609,900              |
| 7,000                             | Agrium Inc                             | 62,582               | 68,250               |
| 96,700                            | Nokia Corp Spd Adr                     | 567,370              | 1,572,342            |
| 26,200                            | Tyco Intl Ltd                          | 476,652              | 483,390              |
| 2,900                             | Annuity And Life Re Holdings           | 57,229               | 55,042               |
| 3,660                             | Gladstone Cap Corp                     | 65,031               | 69,357               |
| 2,700                             | Scottish Annuity and Life Hldgord      | 51,635               | 57,780               |
|                                   | Pending Cash                           | 244,598              | 244,598              |
| Total Common Stocks               |  | <u>\$ 51,825,427</u> | <u>\$ 61,961,555</u> |
| Total Common Stocks               |  | \$ 51,825,427        | \$ 61,961,555        |
| Total Bonds                       |  | 13,320,387           | 14,008,762           |
| Mutual Funds                      |  | 7,292,281            | 5,990,245            |
| Cash Equivalents                  |  | 1,000,949            | 1,000,949            |
| Timberlands                       |  | 76,882               | 750,842              |
| Total Investments                 |  | <u>\$ 73,515,926</u> | <u>\$ 83,712,353</u> |



**JEROME FOUNDATION, INC.**  
**SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS**  
**FOR THE YEAR ENDED APRIL 30, 2002**  
(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)

|   | Grant<br>Commitments<br>Payable at<br>Beginning<br>of Year | Commitments<br>Made During<br>Year | Paid<br>During<br>Year | Grant<br>Commitments<br>Payable<br>End of Year |
|---|--|------------------------------------|------------------------|--|
| Aaron Davis Hall<br>New York, New York<br>Fund for NewWorks Program and services for artists  | \$ -   | \$ 38,000                          | \$ 38,000              | \$ -   |
| African Voices Communications<br>New York, New York<br>Publication of works by emerging literary artists                                | -  | 7,000                              | 7,000                  | -  |
| American Composers Forum<br>Saint Paul, Minnesota<br>Sonic Circuits Program   | -  | 30,000                             | 30,000                 | -  |
| Art in General<br>New York, New York<br>Participation of emerging artists in the<br>exhibition program and services for artists         | -  | 40,000                             | 30,000                 | 10,000   |
| Artspace Projects<br>Minneapolis, Minnesota<br>Revolving Loan Fund Administration   | 37,500   | -                                  | 7,500                  | 30,000   |
| Asian American Renaissance<br>Saint Paul, Minnesota<br>Artist Career Development Grant Program  | -  | 35,000                             | 35,000                 | -  |
| Bang on a Can<br>New York, New York<br>Peoples' Commissioning Fund  | -  | 40,000                             | 20,000                 | 20,000   |
| Blacklock Nature Sanctuary<br>Moose Lake, Minnesota<br>Emerging Artist Residency Program  | 22,000   | -                                  | 22,000                 | -  |
| Cave Canem<br>New York, New York<br>Workshops, master class and retreat for emerging<br>Minnesota and New York City poets               | -  | 25,000                             | 25,000                 | -  |
| Center for Independent Artists<br>Minneapolis, Minnesota<br>Production of <i>The Tragedy of Sohrab and Rustum</i><br>by Zaraawar Mistry | -  | 10,000                             | 10,000                 | -  |

**JEROME FOUNDATION, INC.**  
**SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS (CONTINUED)**  
**FOR THE YEAR ENDED APRIL 30, 2002**  
**(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)**

|  | Grant<br>Commitments<br>Payable at<br>Beginning<br>of Year | Commitments<br>Made During<br>Year | Paid<br>During<br>Year | Grant<br>Commitments<br>Payable<br>End of Year |
|--|--|------------------------------------|------------------------|--|
| Cherry Lane Alternative Theatre<br>New York, New York<br>Mentor Project                  | -  | 30,000                             | 30,000                 | -  |
| Coffee House Press<br>Minneapolis, Minnesota<br>Publication of books by emerging writers | -  | 30,441                             | 30,441                 | -  |
| Collapsible Giraffe<br>New York, New York<br>Development and production of new works     | -  | 8,000                              | 8,000                  | -  |
| Cornucopia Art Center<br>Lanesboro, Minnesota<br>Artist residency pilot program          | 15,000   | -                                  | 15,000                 | -  |
| Council on Foundations<br>Washington, D. C.<br>General support                           | -  | 11,036                             | 11,036                 | -  |
| Creative Time<br>New York, New York<br>Emerging artists' projects                        | -  | 12,000                             | 12,000                 | -  |
| Dance Council<br>New York, New York<br>New works by choreographer Alyce Finwall          | -  | 12,500                             | 12,500                 | -  |
| Dance Space Center<br>New York, New York<br>Choreographers' commissions and performances | -  | 40,000                             | 20,000                 | 20,000   |
| Dance Theater Workshop<br>New York, New York<br><b>First Light</b> Commissioning Program | -  | 70,000                             | 70,000                 | -  |
| New work by Ellis Wood for Wood Dance  | -  | 10,000                             | 10,000                 | -  |
| Danspace Project<br>New York, New York<br>New work by DD Dorvillier                      | -  | 12,000                             | 12,000                 | -  |

**JEROME FOUNDATION, INC.**  
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**FOR THE YEAR ENDED APRIL 30, 2002**  
**(SEE INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION)**

|  | Grant<br>Commitments<br>Payable at<br>Beginning<br>of Year | Commitments<br>Made During<br>Year | Paid<br>During<br>Year | Grant<br>Commitments<br>Payable<br>End of Year |
|--|--|------------------------------------|------------------------|--|
| Duluth Art Institute<br>Duluth, Minnesota<br>Participation of emerging artists in the<br>Exhibition Program          | -  | 15,000                             | 15,000                 | -  |
| Elevator Repair Service<br>New York, New York<br>Development and production of new works                             | -  | 15,000                             | 15,000                 | -  |
| Ensemble Studio Theatre<br>New York, New York<br>Playwright Development Programs                                     | -  | 40,000                             | 40,000                 | -  |
| Exit Art<br>New York, New York<br>Participation of emerging artists in the<br>exhibition program                     | -  | 45,000                             | 45,000                 | -  |
| Eye of the Storm Theatre<br>Minneapolis, Minnesota<br>Development and production of works by<br>emerging playwrights | -  | 17,500                             | 17,500                 | -  |
| FENCE<br>New York, New York<br>Publication of works by emerging artists in<br>the journal                            | -  | 7,000                              | 7,000                  | -  |
| Field (The)<br>New York, New York<br>New works by Keely Garfield for Sinister Slapstick                              | -  | 15,000                             | 7,500                  | 7,500  |
| 15 HEAD-a theatre lab<br>Minneapolis, Minnesota<br>Development and production of new works                           | -  | 20,000                             | 20,000                 | -  |
| Flying Foot Forum<br>Minneapolis, Minnesota<br>New works by choreographer Joe Chvala                                 | 15,000   | -                                  | 15,000                 | -  |

**JEROME FOUNDATION, INC.**  
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|   | Grant<br>Commitments<br>Payable at<br>Beginning<br>of Year | Commitments<br>Made During<br>Year | Paid<br>During<br>Year | Grant<br>Commitments<br>Payable<br>End of Year |
|---|--|------------------------------------|------------------------|--|
| Foundation for Independent Artists<br>New York, New York                            |  |                                    |                        |  |
| New work by Ben Munisteri   | -  | 12,000                             | 12,000                 | -  |
| New work by nicholasleichterdance   | -  | 25,000                             | 25,000                 | -  |
| Franconia Sculpture Park<br>Shafer, Minnesota                                       |  |                                    |                        |  |
| Emerging artists' residencies   | 32,500   | -                                  | 32,500                 | -  |
| Franklin ArtWorks<br>Minneapolis, Minnesota   |  |                                    |                        |  |
| Participation of emerging artists in the exhibition<br>program and artist's project | 7,775  | 22,000                             | 22,000                 | 7,775  |
| GAle GAtes et al.<br>Brooklyn, New York   |  |                                    |                        |  |
| Development and production of new works   | -  | 30,000                             | 30,000                 | -  |
| Gathering of the Tribes (A)<br>New York, New York                                   |  |                                    |                        |  |
| Writers-in-Residence Program  | -  | 15,000                             | 15,000                 | -  |
| Givens Foundation for African-American Literature<br>Minneapolis, Minnesota         |  |                                    |                        |  |
| Mid-career advancement grant for Alexis Pate  | -  | 10,000                             | 10,000                 | -  |
| Graywolf Press<br>Saint Paul, Minnesota   |  |                                    |                        |  |
| Publication of books by emerging writers  | -  | 50,000                             | 50,000                 | -  |
| Great American History Theatre<br>Saint Paul, Minnesota                             |  |                                    |                        |  |
| New works by emerging playwrights   | -  | 50,000                             | 25,000                 | 25,000   |
| Headwaters Music<br>Minneapolis, Minnesota  |  |                                    |                        |  |
| Emerging composers' commissions for Festival<br>Dancing in Your Head                | -  | 17,000                             | 17,000                 | -  |

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|---|--|------------------------------------|------------------------|--|
| Heart of the Beast Puppet and Mask Theatre<br>Minneapolis, Minnesota                |  |                                    |                        |  |
| New work commissions for emerging artists   | -  | 18,000                             | 18,000                 | -  |
| HERE multi-arts center<br>New York, New York  |  |                                    |                        |  |
| Development and production of new work  | -  | 20,000                             | 20,000                 | -  |
| Il Piccolo Teatro dell'Opera<br>Brooklyn, New York                                  |  |                                    |                        |  |
| New work by Gabri Christa for DanzAsia  | -  | 10,000                             | 10,000                 | -  |
| Illusion Theater<br>Minneapolis, Minnesota  |  |                                    |                        |  |
| <b>FRESH INK</b> Series, emerging playwright<br>development and Artistic Associates | -  | 50,000                             | 25,000                 | 25,000   |
| INTAR Hispanic American Arts Center<br>New York, New York                           |  |                                    |                        |  |
| NewWorks Lab  | -  | 20,000                             | 20,000                 | -  |
| Intermedia Arts Minnesota<br>Minneapolis, Minnesota                                 |  |                                    |                        |  |
| Performance Art Commissioning Program   | -  | 70,000                             | 35,000                 | 35,000   |
| Art in Space and services for artists   | 25,250   | -                                  | 25,250                 | -  |
| Jamaica Center for Arts & Learning<br>Jamaica, New York                             |  |                                    |                        |  |
| Participation of emerging artists in the<br>Visual Arts Program                     | -  | 15,000                             | 15,000                 | -  |
| Jerome Foundation<br>Saint Paul, Minnesota<br>(Foundation-Administered Programs)    |  |                                    |                        |  |
| Building Administrative Capacity Grant Program                                      | 74,341   | -                                  | 68,933                 | 5,408  |
| Jerome Hill Centennial and Archive  | 6,436  | 20,000                             | 4,574                  | 21,862   |
| Minnesota Media Arts Program  | 153,303  | 105,000                            | 104,777                | 153,526  |

**JEROME FOUNDATION, INC.**  
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|  | Grant<br>Commitments<br>Payable at<br>Beginning<br>of Year | Commitments<br>Made During<br>Year | Paid<br>During<br>Year | Grant<br>Commitments<br>Payable<br>End of Year |
|--|--|------------------------------------|------------------------|--|
| Jerome Foundation<br>Saint Paul, Minnesota<br>(Foundation-Administered Programs) (Continued) |  |                                    |                        |  |
| New York City Media Arts Program   | 253,273  | 360,000                            | 345,007                | 268,266  |
| Initiative to broaden access to Jerome<br>regrant programs                                   | 13,974   | -                                  | -                      | 13,974   |
| Travel and Study Grant Program   | 265,966  | 170,000                            | 192,385                | 243,581  |
| Jungle Theater<br>Minneapolis, Minnesota   |  |                                    |                        |  |
| Reading Series and activities serving emerging<br>playwrights                                | 25,000   | -                                  | 25,000                 | -  |
| Juxtaposition Arts<br>Minneapolis, Minnesota   |  |                                    |                        |  |
| Programs serving emerging aerosol artists  | -  | 15,000                             | 15,000                 | -  |
| Katha Dance Theatre<br>Crystal, Minnesota  |  |                                    |                        |  |
| Creation and production of new works by<br>Rita Mitra Mustaphi                               | -  | 24,000                             | 24,000                 | -  |
| Loft (The)<br>Minneapolis, Minnesota   |  |                                    |                        |  |
| Minnesota Writers Career Initiative  | -  | 120,000                            | 120,000                | -  |
| New Mentor Series  | -  | 88,000                             | 33,000                 | 55,000   |
| Lower East Side Printshop<br>New York, New York  |  |                                    |                        |  |
| Artist Workspace Program   | -  | 30,000                             | 30,000                 | -  |
| Lower Manhattan Cultural Council<br>New York, New York                                       |  |                                    |                        |  |
| World Views Studio Residency Program   | -  | 20,000                             | -                      | 20,000   |
| Disaster Relief Grant  | -  | 25,000                             | 24,500                 | 500  |

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|--|--|------------------------------------|------------------------|--|
| Ma-Yi Theatre<br>New York, New York<br>New works by emerging playwrights   | -  | 8,000                              | 8,000                  | -  |
| Mabou Mines<br>New York, New York<br><i>Suite</i> Resident Artist Program  | -  | 60,000                             | 30,000                 | 30,000   |
| MAD ALEX Arts Foundation<br>New York, New York<br>Participation of emerging artists in MAD ALEX<br>Presents                  | -  | 15,000                             | 15,000                 | -  |
| j. mandle performance<br>Brooklyn, New York<br>Development and production of new works                                       | -  | 12,500                             | 12,500                 | -  |
| Manhattan New Music Project<br>New York, New York<br>New work by Paul Nash   | -  | 10,000                             | 10,000                 | -  |
| Margolis Brown Theater Company<br>Minneapolis, Minnesota<br>Artist-in-Residence Program                                      | -  | 7,500                              | 7,500                  | -  |
| Media Alliance<br>New York, New York<br>Independent Radio/Sound Art Fellowship Program                                       | -  | 23,000                             | 23,000                 | -  |
| Media Artists Resource Center<br>Saint Paul, Minnesota<br>Programs serving the production needs of<br>emerging media artists | -  | 10,000                             | 10,000                 | -  |
| Meet the Composer<br>New York, New York<br>Emerging composers' fees in Meet The<br>Composer Fund                             | -  | 23,000                             | 23,000                 | -  |
| Milkweed Editions<br>Minneapolis, Minnesota<br>Sprawl a publication of works by emerging writers                             | 27,500   | -                                  | 27,500                 | -  |

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|---|--|------------------------------------|------------------------|--|
| Minneapolis American Indian Center<br>Minneapolis, Minnesota<br>Two Rivers Gallery and Cultural Arts Program            | 7,500  | (7,500) **                         | -                      | -  |
| Minneapolis College of Art & Design<br>Minneapolis, Minnesota<br>Jerome Fellowship Program                              | -  | 80,000                             | 80,000                 | -  |
| Book publication for photographer Paul Shambroom  | -  | 15,000                             | 15,000                 | -  |
| Minneapolis Guitar Quartet Association<br>Saint Paul, Minnesota<br>Emerging composers' commissions                      | -  | 20,000                             | 10,000                 | 10,000   |
| Minnesota Center for Book Arts<br>Minneapolis, Minnesota<br>Jerome Book Arts Fellowship Program                         | -  | 34,000                             | 17,000                 | 17,000   |
| Minnesota Council on Foundations<br>Minneapolis, Minnesota<br>General support   | -  | 12,050                             | 12,050                 | -  |
| Minnesota Dance Alliance<br>Minneapolis, Minnesota<br>New work by choreographer Gerry Girouard                          | -  | 19,000                             | 9,500                  | 9,500  |
| Minnesota Dance Theatre and School<br>Minneapolis, Minnesota<br>Emerging choreographers' commissions<br>and residencies | -  | 45,000                             | 22,500                 | 22,500   |
| Mixed Blood Theatre Company<br>Minneapolis, Minnesota<br>Development and production of works by<br>emerging playwrights | -  | 35,000                             | -                      | 35,000   |
| Momenta Art<br>Brooklyn, New York<br>Participation of emerging artists in the<br>Exhibition Program                     | -  | 27,000                             | 15,000                 | 12,000   |

\*\* cancelled



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|---|--|------------------------------------|------------------------|--|
| Movin' Spirits Dance Theater<br>Brooklyn, New York<br>New work by Marlies Yearby  | -  | 15,000                             | 15,000                 | -  |
| Music at the Anthology<br>New York, New York<br>Emerging composers' commissions   | -  | 24,000                             | 24,000                 | -  |
| Neta Dance Company<br>New York, New York<br>New works by Neta Pulvermacher  | -  | 12,000                             | 12,000                 | -  |
| New Dramatists<br>New York, New York<br>New Play Workshop and Reading Series and the<br>Composer-Librettist Studio                        | -  | 40,000                             | 40,000                 | -  |
| New Georges<br>New York, New York<br>Development and production of new works  | -  | 20,000                             | 20,000                 | -  |
| New Radio and Performing Arts<br>Staten Island, New York<br>Commissions for emerging artists to create new<br>works for <i>Turbulence</i> | -  | 32,000                             | 32,000                 | -  |
| New Rivers Press<br>Minneapolis, Minnesota<br>MINNESOTA VOICES Project  | 6,750  | -                                  | -                      | 6,750  |
| New York Foundation for the Arts<br>New York, New York<br>New work by Dean Moss   | -  | 16,000                             | 8,000                  | 8,000  |
| New York Mills Arts Retreat and Regional<br>Cultural Center<br>New York Mills, Minnesota<br>Artist Residency Program                      | -  | 32,000                             | 16,000                 | 16,000   |

**JEROME FOUNDATION, INC.**  
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|--|--|------------------------------------|------------------------|--|
| New York Theatre Workshop<br>New York, New York<br>Development and production of new works by<br>emerging playwrights            | -  | 35,000                             | 17,500                 | 17,500   |
| No Name Exhibitions/The Soap Factory<br>Minneapolis, Minnesota<br>Participation of emerging artists in the Exhibition<br>Program | -  | 20,000                             | 20,000                 | -  |
| Open Channels/Dixon Place<br>New York, New York<br>Commissions and development subsidies for<br>emerging artists                 | -  | 50,000                             | 25,000                 | 25,000   |
| Open Eye Figure Theatre<br>Minneapolis, Minnesota<br>Development and production of new works by<br>Michael Sommers               | -  | 24,000                             | 24,000                 | -  |
| pARTs Photographic Arts<br>Minneapolis, Minnesota<br>Participation of emerging photographers in the<br>Exhibition Program        | -  | 25,000                             | 8,000                  | 17,000   |
| Patrick's Cabaret<br>Minneapolis, Minnesota<br>Participation of emerging artists in the<br>Core Program                          | -  | 20,000                             | 20,000                 | -  |
| Penumbra Theatre Company<br>Saint Paul, Minnesota<br>Cornerstone Program and Late Nite Series                                    | -  | 50,000                             | 50,000                 | -  |
| Performance Space 122<br>New York, New York<br>New works by choreographer Jennifer Monson  | -  | 24,000                             | 12,000                 | 12,000   |
| New works by visual and performance artist<br>Claude Wampler   | -  | 12,000                             | 12,000                 | -  |

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|--|--|------------------------------------|------------------------|--|
| Pick Up Performance Company<br>New York, New York<br><b>93 Acres of Barley</b> by Ain Gordon   | -  | 12,000                             | 12,000                 | -  |
| Pillsbury Neighborhood Services<br>Minneapolis, Minnesota<br>Pillsbury House Theatre production of Dael<br>Orlandersmith's <i>The Gimmick</i> and the<br>Play Reading Series | -  | 8,000                              | 8,000                  | -  |
| Playwrights' Center (The)<br>Minneapolis, Minnesota<br>Mid-career advancement grant for playwright<br>Carlyle Brown  | -  | 10,000                             | 10,000                 | -  |
| Plymouth Music Series<br>Minneapolis, Minnesota<br>New Music Reading Project   | -  | 47,000                             | 47,000                 | -  |
| Rhizome.org<br>New York, New York<br>Emerging artists' commissions in the <i>alt.interface</i><br>program  | -  | 10,000                             | 10,000                 | -  |
| Rose Ensemble for Early Music<br>Saint Paul, Minnesota<br>Composer-in-Residence Program  | -  | 15,000                             | 15,000                 | -  |
| S.A.S.E.: The Write Place<br>Minneapolis, Minnesota<br>Jerome Fellowship Program and Writer to<br>Writer Mentoring Program   | 20,325   | -                                  | 20,325                 | -  |
| National Poetry Slam Coordination  | -  | 5,000                              | 5,000                  | -  |
| Regrant program for spoken word artists  | -  | 13,000                             | 13,000                 | -  |
| Saint John's University<br>Collegeville, Minnesota<br>Emerging Artist Residencies in the Pottery Studio  | -  | 54,000                             | 54,000                 | -  |

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|---|--|------------------------------------|------------------------|--|
| Saint Luke's Orchestra<br>New York, New York<br>Participation of emerging composers in the<br>Second Helpings Series    | -  | 12,000                             | 12,000                 | -  |
| Saint Paul Academy & Summit School<br>Saint Paul, Minnesota<br>Restoration and preservation of the Jerome<br>Hill Mural | 8,000  | -                                  | 8,000                  | -  |
| James Sewell Ballet<br>Minneapolis, Minnesota<br>Ballet Works Project   | -  | 9,400                              | 9,400                  | -  |
| Skewed Visions<br>Minneapolis, Minnesota<br>Creation and production of <i>Orange Grove Project</i>                      | -  | 12,500                             | 12,500                 | -  |
| Smack Mellon Studios<br>Brooklyn, New York<br>Participation of emerging artists in the<br>exhibition program            | -  | 28,000                             | 14,000                 | 14,000   |
| Socrates Sculpture Park<br>Long Island City, New York<br>Emerging Artist Fellowship Residency Program                   | 10,000   | -                                  | 10,000                 | -  |
| Soho Repertory Theatre<br>New York, New York<br>Development and production of new works by<br>emerging playwrights      | -  | 20,000                             | 20,000                 | -  |
| Southern Theater<br>Minneapolis, Minnesota<br>New works by and services for emerging artists                            | -  | 60,000                             | 30,000                 | 30,000   |
| Hijack Dance  | -  | 10,500                             | 10,500                 | -  |
| Mary Ellen Childs' CRASH  | 12,000   | -                                  | -                      | 12,000   |
| New works by Robin Stiehm   | -  | 12,000                             | 12,000                 | -  |

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|---|--|------------------------------------|------------------------|--|
| Springboard for the Arts<br>Saint Paul, Minnesota<br>CATALYST: dances by emily johnson                        | -  | 10,500                             | 10,500                 | -  |
| Stepping Stone Theatre<br>Saint Paul, Minnesota<br>New works by emerging playwrights and composers            | -  | 8,000                              | 8,000                  | -  |
| Studio Museum of Harlem<br>New York, New York<br>Artist in Residence Program                                  | -  | 22,000                             | 10,000                 | 12,000   |
| Symphony Space<br>New York, New York<br><i>Selected Shorts</i> Program  | -  | 20,000                             | 20,000                 | -  |
| Textile Center of Minnesota<br>Saint Paul, Minnesota<br>Programs and services for emerging textile<br>artists | -  | 15,000                             | 15,000                 | -  |
| Theater Mu<br>Minneapolis, Minnesota<br>New works by emerging artists   | -  | 40,000                             | 40,000                 | -  |
| Theatre Communications Group<br>New York, New York<br>Affiliated Writers Program                              | -  | 32,000                             | 32,000                 | -  |
| Publication of works by Roger Guenveur Smith  | -  | 5,000                              | 5,000                  | -  |
| Thin Man Dance<br>New York, New York<br>New work by John Jasperse   | -  | 25,000                             | 12,500                 | 12,500   |
| 3-Legged Dog<br>New York, New York<br>Development and production of new works                                 | -  | 30,000                             | 15,000                 | 15,000   |
| Disaster Relief Grant   | -  | 10,000                             | 10,000                 | -  |

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|---|--|------------------------------------|------------------------|--|
| <b>3 Legged Race</b>  |  |                                    |                        |  |
| Minneapolis, Minnesota  |  |                                    |                        |  |
| Emerging artists' commissions and productions                                 | -  | 18,000                             | 18,000                 | -  |
| <b>Voice &amp; Vision</b>   |  |                                    |                        |  |
| New York, New York  |  |                                    |                        |  |
| ENVISION: a developmental theater program                                     | -  | 30,000                             | 30,000                 | -  |
| <b>Walker Art Center</b>  |  |                                    |                        |  |
| Minneapolis, Minnesota  |  |                                    |                        |  |
| Emerging Artists/Emerging Medium Program                                      | -  | 40,000                             | 20,000                 | 20,000   |
| <b>Dale Warland Singers</b>   |  |                                    |                        |  |
| Saint Paul, Minnesota   |  |                                    |                        |  |
| Choral Ventures Program   | -  | 33,000                             | 33,000                 | -  |
| <b>Women's Project &amp; Productions</b>                                      |  |                                    |                        |  |
| New York, New York  |  |                                    |                        |  |
| Participation of emerging playwrights in the<br>Developmental Theatre Program | -  | 25,000                             | 25,000                 | -  |
| <b>Writers Room (The)</b>   |  |                                    |                        |  |
| New York, New York  |  |                                    |                        |  |
| Programs and services for emerging writers                                    | -  | 30,000                             | 15,000                 | 15,000   |
|   | <u>\$ 1,039,393</u>  | <u>\$ 3,677,927</u>                | <u>\$3,386,178</u>     | <u>\$ 1,331,142</u>                            |

