

# LarsonAllen<sup>SM</sup>

CPAs, Consultants & Advisors  
[www.larsonallen.com](http://www.larsonallen.com)

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

In planning and performing our audit of the financial statements of the Jerome Foundation, Inc. for the year ended April 30, 2004, we considered its internal control in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control. Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal control and its operation that we consider to be material weaknesses as defined above.

This report is intended solely for the information and use of the Board of Directors and management of the 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

Minneapolis, Minnesota  
June 4, 2004

# LarsonAllen<sup>SM</sup>

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

We have audited the financial statements of Jerome Foundation, Inc. for the year ended April 30, 2004, and have issued our report thereon dated June 4, 2004. 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 April 30, 2004, 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. Our responsibility for other information in documents containing the Organization's financial statements and report does not extend beyond the financial information identified in the report. We do not have an obligation to perform any procedures to corroborate other information contained in such documents.

## ***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 2004. 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 and estimate of deferred taxes. We evaluated the key factors and assumptions used to develop the expense estimates 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.

In addition, the attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

***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

Addenda: Passed Adjustments  
Jerome Foundation, Inc.  
April 30, 2004

	<u>Debit</u>	<u>Credit</u>
<b>Passed Adjustments</b>		
1. Net Assets	\$ 38,000	
Salaries Expense	4,000	
Accrued Vacation		\$ 42,000

*It was discovered during review of the personnel policies and discussions with management that unused vacation is paid out to employees upon termination of their employment. A liability has not been recorded to reflect this. If we had made the above entry, salaries expense (on the statement of activities) would have increased by \$4,000, beginning net assets would have decreased by \$38,000 and liabilities would have increased by \$42,000.*

2. Rent Expense	18,000	
Deferred Rent Liability		18,000

*The Foundation has a step lease for office space which generally accepted accounting principles requires to be expensed straight-line over the life of the lease. The Foundation expenses the actual amount of the monthly rent. If we had made the above entry, rent expense (on the statement of activities) would have increased \$18,000, and liabilities would have increased \$18,000.*

**Cumulative Effect:** The cumulative effect of not posting these entries is an understatement of liabilities of \$60,000, an understatement of expenses of \$22,000 and an overstatement of beginning net assets of \$38,000.

**JEROME FOUNDATION, INC.**

**FINANCIAL STATEMENTS**

**YEARS ENDED APRIL 30, 2004 AND 2003**

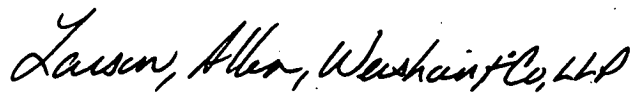
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Board of Directors  
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LARSON, ALLEN, WEISHAIR & CO., LLP

Minneapolis, Minnesota  
June 4, 2004

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Saint Paul, Minnesota

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*Larson, Allen, Weishair & Co., LLP*

LARSON, ALLEN, WEISHAIR & CO., LLP

Minneapolis, Minnesota  
June 4, 2004



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Jerome Foundation, Inc.  
April 30, 2004

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**Cumulative Effect:** The cumulative effect of not posting these entries is an understatement of liabilities of \$60,000, an understatement of expenses of \$22,000 and an overstatement of beginning net assets of \$38,000.

**JEROME FOUNDATION, INC.**  
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## INDEPENDENT AUDITORS' 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, 2004 and 2003, 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, 2004 and 2003, 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 4, 2004

**JEROME FOUNDATION, INC.**  
**BALANCE SHEETS**  
**APRIL 30, 2004 AND 2003**

<b>ASSETS</b>	<u>2004</u>	<u>2003</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 607,473	\$ 216,757
Receivables from Investment Sales	1,507,780	595,477
Program Related Notes Receivable - Current	17,318	100,000
Accrued Investment Income	162,782	156,209
Prepaid Expenses	14,175	-
Federal Excise Tax Refunds	-	10,947
Total Current Assets	<u>2,309,528</u>	<u>1,079,390</u>
<b>INVESTMENTS</b>		
Cash Equivalents	1,402,241	351,885
Collateral - Securities Lending Agreement	-	29,037,800
Payable - Securities Lending Agreement	-	(29,037,800)
Bonds	10,661,616	4,793,481
Common Stocks	56,705,791	31,364,282
Mutual Funds	7,186,767	4,308,759
Securities on Loan	-	27,948,355
Timberlands	952,700	914,500
Total Investments	<u>76,909,115</u>	<u>69,681,262</u>
<b>PROPERTY AND EQUIPMENT - NET</b>	<u>5,436</u>	<u>17,212</u>
Total Assets	<u><u>\$ 79,224,079</u></u>	<u><u>\$ 70,777,864</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Grant Commitments Payable	\$ 1,574,150	\$ 1,835,321
Investment Purchases Payable	1,123,011	152,091
Excise Taxes Payable	36,795	-
Accounts Payable	83,992	85,520
Total Current Liabilities	<u>2,817,948</u>	<u>2,072,932</u>
<b>OTHER LIABILITIES</b>		
Deferred Excise Tax	<u>173,154</u>	<u>81,329</u>
Total Liabilities	2,991,102	2,154,261
<b>NET ASSETS</b>		
Unrestricted	<u>76,232,977</u>	<u>68,623,603</u>
Total Liabilities and Net Assets	<u><u>\$ 79,224,079</u></u>	<u><u>\$ 70,777,864</u></u>

See accompanying Notes to Financial Statements.

**JEROME FOUNDATION, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED APRIL 30, 2004 AND 2003**

	<u>2004</u>	<u>2003</u>
<b>SUPPORT AND REVENUE</b>		
Interest	\$ 536,356	\$ 761,308
Dividends	563,972	532,654
Contributions Received	20,000	20,000
Securities Lending	27,831	30,417
Commission Recapture	27,335	20,290
Total Support and Revenue	<u>1,175,494</u>	<u>1,364,669</u>
<b>EXPENSE</b>		
Grants Awarded, Net of Cancellations and Refunds of \$37,200 and \$1,130 in 2004 and 2003, Respectively	3,024,284	3,625,135
Salaries and Benefits	554,731	534,703
Office and Other Expenses	136,432	166,610
Total Expense	<u>3,715,447</u>	<u>4,326,448</u>
<b>CHANGE IN NET ASSETS - OPERATING</b>	(2,539,953)	(2,961,779)
<b>OTHER CHANGES IN NET ASSETS</b>		
Net Gains (Losses) on Investments	10,681,909	(11,094,883)
Federal Excise (Tax) Benefit	(160,567)	113,144
Investment and Agent Fees	(372,015)	(340,841)
Total Other Changes in Net Assets	<u>10,149,327</u>	<u>(11,322,580)</u>
<b>CHANGE IN NET ASSETS</b>	7,609,374	(14,284,359)
Net Assets - Beginning	<u>68,623,603</u>	<u>82,907,962</u>
<b>NET ASSETS - ENDING</b>	<u>\$ 76,232,977</u>	<u>\$ 68,623,603</u>

See accompanying Notes to Financial Statements.

**JEROME FOUNDATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED APRIL 30, 2004 AND 2003**

	<u>2004</u>	<u>2003</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 7,609,374	\$ (14,284,359)
Adjustments to Reconcile Change in Net Assets to		
Net Cash Used by Operating Activities:		
Depreciation	11,775	18,918
Net (Gains) Losses on Investments	(10,681,909)	11,094,883
Deferred Excise Taxes	139,567	(113,144)
Changes in:		
Receivables from Investment Sales	(912,303)	684,835
Accrued Investment Income	(6,573)	721
Federal Excise Tax Refunds	-	18,248
Notes Receivable	82,682	-
Prepaid Expenses	(14,175)	-
Grant Commitments Payable	(261,171)	504,179
Investment Purchases Payable	970,920	(876,009)
Other Liabilities	(1,528)	(1,379)
Net Cash Used by Operating Activities	<u>(3,063,341)</u>	<u>(2,953,107)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(94,783,243)	(61,080,347)
Proceeds from Sale of Investments	<u>98,237,299</u>	<u>64,016,556</u>
Net Cash Provided by Investing Activities	<u>3,454,056</u>	<u>2,936,209</u>
<b>INCREASE (DECREASE) IN CASH</b>	390,715	(16,898)
Cash - Beginning of Year	<u>216,758</u>	<u>233,656</u>
<b>CASH - END OF YEAR</b>	<u><u>\$ 607,473</u></u>	<u><u>\$ 216,758</u></u>
<b>SUPPLEMENTAL INFORMATION</b>		
Excise Tax Payments	<u><u>\$ 21,000</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Financial Statements.

**JEROME FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2004 AND 2003**

**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 once 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.

**Property and Equipment**

Expenditures for property 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.

**Concentration of Credit Risk**

At times during the year, the Organization may have cash in excess of federally insured limits of \$100,000 per financial institution.

**JEROME FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2004 AND 2003**

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

**Classification of Expenses**

Grants and expenses associated with the Foundation's direct charitable activities are considered to be program expenses, while all other expenses of the Foundation are considered to be management and general expenses.

**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, 2004 and 2003 were as follows:

	2004		2003	
	Cost	Market	Cost	Market
Based on Market				
Quotation:				
Cash Equivalents	\$ 1,402,241	\$ 1,402,241	\$ 351,885	\$ 351,885
Common Stock	48,986,387	56,705,791	28,771,139	31,364,282
Common Stock on				
Loan	-	-	18,142,886	20,275,280
Bonds	10,207,547	10,661,616	4,544,575	4,793,481
Bonds on Loan	-	-	6,937,841	7,673,075
Mutual Funds	7,578,337	7,186,767	6,789,614	4,308,759
Based on Independent				
Appraisal:				
Timberlands	76,882	952,700	76,882	914,500
	<u>\$ 68,251,394</u>	<u>\$ 76,909,115</u>	<u>\$ 65,614,822</u>	<u>\$ 69,681,262</u>

**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, except for commissions to the agent for handling this security lending.



**JEROME FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2004 AND 2003**

**NOTE 3 SECURITIES LENDING (CONTINUED)**

The following is a summary of securities loaned balances at:

	April 30,	
	2004	2003
Collateral Held	\$ -	\$ 29,037,800
Market Value of Securities on Loan	-	27,948,355

**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, 2004 and 2003, the Foundation's investments (including those bought, sold and held during the year) appreciated (depreciated) in value as follows:

	April 30, 2004		
	Realized Net Gains	Unrealized Appreciation	Total
Marketable Securities	\$ 6,090,628	\$ 4,553,081	\$ 10,643,709
Timberlands	-	38,200	38,200
Total	<u>\$ 6,090,628</u>	<u>\$ 4,591,281</u>	<u>\$ 10,681,909</u>
	April 30, 2003		
	Realized Net Gains/(Losses)	Unrealized Appreciation (Depreciation)	Total
Marketable Securities	\$ (4,964,896)	\$ (6,293,645)	\$ (11,258,541)
Timberlands	-	163,658	163,658
Total	<u>\$ (4,964,896)</u>	<u>\$ (6,129,987)</u>	<u>\$ (11,094,883)</u>

**JEROME FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2004 AND 2003**

**NOTE 5 PROPERTY AND EQUIPMENT**

The detail of property and equipment is as follows:

	2004	2003
Equipment	\$ 68,825	\$ 68,825
Vehicle	20,971	20,971
Leasehold Improvements	66,524	66,524
	156,320	156,320
Less: Accumulated Depreciation	150,884	139,108
	<u>\$ 5,436</u>	<u>\$ 17,212</u>

**NOTE 6 GRANTS**

Grant activity for the fiscal years ended April 30, 2004 and 2003 is summarized as follows:

	April 30, 2004	2003
Grant Commitments Payable, Beginning of Year	\$ 1,835,321	\$ 1,331,142
Appropriations	3,061,484	3,626,265
Payments	(3,322,655)	(3,122,086)
Grant Commitments Payable, End of Year	<u>\$ 1,574,150</u>	<u>\$ 1,835,321</u>
Grant Appropriations	\$ 3,061,484	\$ 3,626,265
Grant Payments Returned and Reallocated	(37,200)	(1,130)
Grants Awarded, Net	<u>\$ 3,024,284</u>	<u>\$ 3,625,135</u>

The Foundation has received the following contributions to support the 2004 and 2003 Travel and Study Grant Programs:

	April 30, 2004	2003
Travel and Study Programs:		
General Mills Foundation	\$ 20,000	\$ 20,000

**JEROME FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2004 AND 2003**

**NOTE 7    FEDERAL EXCISE TAX**

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

	April 30,	
	2004	2003
Provision:		
Current	\$ 68,741	\$ 9,456
Deferred	91,826	(122,600)
Total	<u>\$ 160,567</u>	<u>\$ (113,144)</u>
Liability (Refund):		
Current	\$ 36,795	\$ (10,947)
Deferred	173,154	81,329
Total	<u>\$ 209,949</u>	<u>\$ 70,382</u>

Federal law requires that minimum distributions of funds be made each year. At April 30, 2004, the Foundation has approximately \$104,140 of excess distributed 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% and 9% of employee compensation for the years ended April 30, 2004 and 2003, respectively. Pension expense was \$59,518 and \$38,990 for the years ended April 30, 2004 and 2003, respectively.

**NOTE 9    FUNCTIONAL EXPENSES**

The functional allocation of expenses for the years ended April 30, 2004 and 2003 is as follows:

	2004	2003
Program	\$ 3,100,484	\$ 3,625,135
Management and General	614,963	701,313
Total	<u>\$ 3,715,447</u>	<u>\$ 4,326,448</u>

**JEROME FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2004 AND 2003**

**NOTE 10 FINANCIAL MANAGEMENT**

U.S. Bank Institutional Financial Services, Wells Fargo Bank Minnesota, N.A., Peregrine Capital Management, and Alliance/Bernstein 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 11 LEASE COMMITMENT**

The Foundation has a five-year non-cancelable operating lease that expires September 30, 2008 for office space. The Foundation is required to pay a base rental and operating expense adjustments. Rent expense related to this lease was \$35,581 and \$57,279 for the years ended April 30, 2004 and 2003, respectively.

<u>Fiscal Year Ending April 30,</u>	<u>Minimum Rentals</u>
2005	\$ 47,130
2006	47,935
2007	48,739
2008	49,543
2009	20,783
Total	<u>\$ 214,130</u>

## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

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

Our report on the audits of the basic financial statements of Jerome Foundation, Inc. for the years ended April 30, 2004 and 2003 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, 2004 and 2003, schedule of investments for the year ended April 30, 2004, and the schedule of grant commitments and payments for the year ended April 30, 2004 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

Minneapolis, Minnesota  
June 4, 2004

**JEROME FOUNDATION, INC.**  
**SCHEDULES OF ADMINISTRATIVE EXPENSES**  
**YEARS ENDED APRIL 30, 2004 AND 2003**  
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

	2004	2003
<b>SALARIES AND BENEFITS EXPENSES</b>		
Salaries and Temporary Services	\$ 405,443	\$ 410,650
Health and Dental Insurance	62,343	57,272
Pension Plan Expense	59,518	38,990
Payroll Taxes	27,427	27,791
Total Salaries and Benefits Expenses	<u>554,731</u>	<u>534,703</u>
<b>OFFICE AND OTHER EXPENSES</b>		
Rent	35,581	57,279
Meetings and Events	25,950	23,044
Education Program	4,895	6,777
Office Operations	9,260	14,327
Travel	14,329	12,595
Telephone	7,153	6,548
Audit Services	13,647	14,055
Insurance	7,044	6,841
Postage	2,706	2,897
Publications	708	719
Legal Services	1,001	475
Bank Fees	2,383	2,135
Depreciation	11,775	18,918
Total Office and Other Expenses	<u>136,432</u>	<u>166,610</u>
Total Expenses	691,163	701,313
Less Expenses Allocated to Program Activities:		
Minnesota Media Arts Program	19,840	-
New York City Media Arts Program	23,440	-
Travel and Study Grant Program	32,920	-
Total Administrative Expenses	<u>\$ 614,963</u>	<u>\$ 701,313</u>

**JEROME FOUNDATION, INC.**  
**SCHEDULE OF INVESTMENTS**  
**YEAR ENDED APRIL 30, 2004**  
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

Par Value	Description	Cost	Market Value
<u>U.S. Government and Federal Agency:</u>			
433,131	GNMA GTD Pass Thru CTF #486843 dtd 1/01/1999, 6%, due 1/15/2029	\$ 409,309	\$ 444,700
181,945	GNMA GTD Pass Thru CTF #487198 dtd 5/01/1999, 6%, due 5/15/2029	169,096	186,805
252,227	GNMA GTD Pass Thru CTF #506397 dtd 4/01/1999, 6%, due 4/15/2029	235,517	258,964
596,077	GNMA GTD Pass Thru CTF #781014 dtd 4/01/1999, 6%, due 4/15/2029	557,776	612,291
458,546	GNMA GTD Pass Thru CTF #781046 dtd 6/01/1999, 6%, due 6/15/2029	426,018	470,995
677,423	GNMA GTD Pass Thru CTF #781257 dtd 3/01/2001, 6%, due 3/15/2031	666,415	695,551
700,000	United States Treasury Note 3.25%, due 5/31/04	703,061	701,316
575,000	United States Treasury Note 3.375%, due 11/15/08	583,445	571,768
550,000	United States Treasury Note 4.875%, due 2/15/12	585,578	571,829
1,089,642	United States Treasury IPS 1.875%, due 7/15/13	1,070,537	1,075,810
640,000	United States Treasury Bonds dtd 5/15/1986, 7.25%, due 5/15/2016	649,310	779,802
	Total U.S. Government and Federal Agency	6,056,062	6,369,831

**JEROME FOUNDATION, INC.**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**YEAR ENDED APRIL 30, 2004**  
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

Par Value	Description	Cost	Market Value
	<u>Corporate and Other:</u>		
175,000	ASIF Global Fin XIX 4.9%, 1/17/2013	178,171	172,475
375,000	CIT Group Holdings 7.375%, 4/02/2007	376,303	416,153
200,000	Coca Cola Enterprises, Inc. 7%, 10/01/2026	201,054	225,732
150,000	Ford Motor Credit Company 7.375%, 2/01/2011	164,806	160,399
300,000	General Electric Co 5%, 2/01/2013	306,144	298,278
200,000	Goldman Sachs 3.875%, 1/15/2009	205,492	196,908
275,000	Household Finance 6.375%, 10/15/2011	305,712	298,372
510,000	Ingersoll Rand Co. 6.391%, 11/15/2027	507,608	569,726
200,000	Kraft Foods Inc 6.25%, 6/01/2012	216,402	214,236
500,000	National Rural Utilities Finance Company 5.25%, 7/15/2004	499,105	503,850
500,000	Suntrust Bks Inc 6%, 1/15/2028	484,940	534,865
250,000	Textron Fin Corp 6%, 11/20/2009	272,325	270,955
200,000	Verizon Wireless 5.375%, 12/15/2006	213,660	211,044
200,000	Weyerhaeuser Co 6.75%, 3/15/2012	220,223	219,252



**JEROME FOUNDATION, INC.**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**YEAR ENDED APRIL 30, 2004**  
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

No. of Shares	Description	Cost	Market Value
	<u>Corporate and Other (Continued):</u>		
(460)	Accumulated Depreciation on Moose Mountain Rd Bridge Linn County OR	(460)	(460)
	Total Corporate and Other	4,151,485	4,291,785
	Total Bonds	<u>\$ 10,207,547</u>	<u>\$ 10,661,616</u>
	<u>Mutual Funds:</u>		
	Wells Fargo Advantage Small Company Growth Fund	\$ 7,578,337	\$ 7,186,767
	<u>Other:</u>		
1,402,241	First American Prime Oblig. CL Y Instl	1,402,241	1,402,241
	Timberlands	76,882	952,700
	Total Mutual Funds and Other	<u>\$ 9,057,460</u>	<u>\$ 9,541,708</u>
	<u>Common Stocks:</u>		
4,100	Action Performance Cos Inc	\$ 57,942	\$ 64,288
3,420	Aftermarket Technology Corp	44,854	51,710
14,200	Agilent Technologies Inc	494,804	383,542
1,010	Alexandria Real Estate Equities Inc	46,236	57,388
2,290	Allete Inc	49,341	79,120
2,970	Alliant Energy Corp	48,960	73,834
7,600	Amazon Com Inc	344,677	331,360
3,160	American Eagle Outfitters Inc New	55,709	81,180
18,800	American Intl Group Inc	1,155,243	1,347,020
2,090	Amerigroup Corp	49,773	86,756
22,800	Amgen Inc	1,218,753	1,286,148
10,100	Anthem Inc	858,690	894,658
34,500	Applied Matls Inc	592,912	630,315
3,540	Argonaut Group Inc	56,772	65,525
3,250	Arrow Intl Inc	63,462	97,240
9,900	Avon Prods Inc	565,234	831,600
3,200	Aztar Corp	77,727	82,880
14,800	Bed Bath & Beyond Inc	596,402	549,228
8,750	Beverly Enterprises Inc	31,021	52,062
760	Borg Warner Inc	38,764	62,274
13,300	Boston Scientific Corp	555,553	547,827

**JEROME FOUNDATION, INC.**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**YEAR ENDED APRIL 30, 2004**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

No. of Shares	Description	Cost	Market Value
<u>Common Stocks (Continued):</u>			
6,660	Brigham Expl Co	40,765	57,209
7,200	Broadcom Corp	284,742	272,376
3,889	Brookline Bancorp Inc	45,462	55,185
15,170	C K E Restaurants Inc	94,983	159,285
3,040	Cal Dive Intl Inc	56,667	82,202
3,720	Caraustar Inds Inc	30,970	47,058
12,100	Caremark Rx Inc	375,146	409,585
3,140	Christopher & Banks Corporation	62,220	56,175
51,700	Cisco Sys Inc	129,193	1,081,047
28,100	Citigroup Inc	737,012	1,351,329
4,300	Cleco Corp	80,855	77,185
11,000	Coca Cola Co	565,068	556,270
2,700	Coherent Inc	67,086	65,988
1,050	Coors Adolph Co Cl B	50,797	68,996
58,500	Corning Inc	701,429	645,255
2,990	CT Communications Inc	34,193	37,136
1,510	Cullen Frost Bankers Inc	39,917	65,383
48,900	Dell Inc	1,429,346	1,700,743
3,420	Digitalnet Hldgs Inc	66,835	81,259
2,670	Dime Cmnty Bancorp Inc	45,191	45,657
3,322	Dollar Thrifty Automotive Group Inc	45,212	87,535
4,230	Dupont Photomasks Inc	91,600	87,603
13,400	E Bay Inc	705,508	1,072,402
44,200	E M C Corp Mass	559,528	493,272
2,140	Eastgroup Pptys Inc	54,023	61,953
3,580	EGL Inc	62,356	66,373
17,540	Electronic Arts Inc	779,749	887,875
3,160	Emmis Communications Cl A	63,924	73,691
4,080	Equity One Inc	75,547	66,912
3,680	Fairchild Semicon Intl Cl A	51,314	71,650
3,020	Federal Agric Mtg Corp Cl C	90,700	75,591
6,580	Felcor Lodging Tr Inc	73,775	65,800
1,470	First Rep Bk San Francisco Calif	30,872	56,007
2,650	Flowserve Corp	28,609	56,631
10,200	Forest Labs Inc	708,029	657,696
3,000	Franklin Res Inc	171,276	164,490
3,064	Fuller H B Co	51,277	83,954
1,720	G & K Svcs Inc Cl A	46,376	65,205
4,090	G A T X Corp	92,220	96,115
2,280	Gaylord Entmt Co New	63,586	71,455
5,590	General Cable Corp Del New	45,930	43,043
55,500	General Elec Co	1,626,764	1,662,225
2,870	Genesco Inc	51,645	63,858

**JEROME FOUNDATION, INC.**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**YEAR ENDED APRIL 30, 2004**  
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

No. of Shares	Description	Cost	Market Value
<u>Common Stocks (Continued):</u>			
6,360	Gold Banc Corp Inc	49,503	104,050
5,310	Graftech Intl Ltd	29,279	47,100
6,910	Hercules Inc	73,938	76,770
265	Imperial Cr Inds Wt	-	-
52,200	Intel Corp	1,065,619	1,343,106
4,750	Intergraph Corp	84,600	118,797
3,460	Isle Capri Casinos Inc	66,127	72,660
25,800	J P Morgan Chase & Co	905,368	970,080
7,630	Jacuzzi Brands Inc	53,609	66,686
2,870	Journal Communications Inc Cl A	46,491	50,684
4,710	Joy Global Inc	78,466	123,638
36,600	Juniper Networks Inc	932,431	800,808
2,070	Kilroy Rlty Corp	54,533	64,895
5,920	Laidlaw Intl Inc	79,480	82,051
2,600	Landry's Restaurants Inc	58,229	87,048
3,040	LaSalle Hotel Pptys	25,036	66,880
6,200	Lehman Brothers Holdings Inc	501,221	455,080
4,210	Lone Star Technologies	73,673	86,305
3,090	Longs Drug Stores Corp	61,198	60,564
26,000	Lowe's Cos Inc	1,230,039	1,353,560
2,030	Lubrizol Corp	66,507	64,554
43,000	MBNA Corp	209,158	1,048,340
2,160	Marlin Business Svcs Corp	32,196	37,109
4,310	Massey Energy Company	54,093	100,940
9,170	Mastec Inc	80,452	67,216
8,010	Mediacom Communications Corp	55,209	58,473
6,100	Medtronic Inc	200,577	307,806
10,280	Meristar Hospitality Corp	71,805	59,624
7,500	Merrill Lynch & Co Inc	289,158	406,725
53,000	Microsoft Corp	1,208,352	1,384,890
10,600	Motorola Inc	183,154	193,450
2,650	N C O Group Inc	40,885	60,155
2,840	Nationwide Health Pptys Inc	49,156	51,489
5,170	NewAlliance Bancshares Inc	75,008	70,571
13,900	Oracle Corporation	165,701	156,375
8,710	Pathmark Stores Inc	60,671	74,471
3,090	Pennsylvania Real Estate Inv't Tr SBI	92,582	99,962
1,632	PFP Bancorp Inc	20,450	61,118
49,700	Pfizer Inc	1,168,935	1,777,272
3,790	Pope & Talbot Inc	49,774	62,914
1,260	Precision Castparts Corp	29,896	56,713
6,150	Procter & Gamble Co	549,815	650,363
9,600	Progressive Corp	512,502	840,192

**JEROME FOUNDATION, INC.**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**YEAR ENDED APRIL 30, 2004**  
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

No. of Shares	Description	Cost	Market Value
<u>Common Stocks (Continued):</u>			
4,380	Provident Financial Services	73,175	78,840
3,890	Quality Distr Inc FI	59,440	49,598
5,680	RailAmerica Inc	51,266	69,410
6,360	Rent Way Inc	44,977	59,403
2,150	Robbins & Myers Inc	46,183	46,999
4,120	Russell Corp	67,898	68,516
4,875	Saks Inc	50,780	70,200
2,980	Schulman A Inc	43,695	59,749
4,400	Scripps E W Co Ohio CI A	357,794	464,420
5,060	Shopko Stores Inc	69,032	67,096
3,140	Southwestern Energy Co	54,103	78,971
2,380	Spartech Corp	43,488	54,288
8,270	St Jude Med Inc	596,308	630,670
2,140	Susquehanna Bancshares Inc Pa	54,208	50,119
17,200	Symantec Corp	465,963	774,860
3,080	T H Q Inc	38,448	57,103
7,500	Target Corporation	334,197	325,275
2,850	Tech Data Corp	80,332	97,071
5,430	Technitrol Inc	116,201	115,496
2,310	Tierone Corp	32,070	50,081
37,900	Time Warner Inc	623,437	637,478
2,580	Tollgrade Communications Inc	41,473	31,424
2,190	Too Inc	34,783	38,413
2,980	Triad Hospitals Inc	70,457	101,350
5,580	U R S Corp New	125,242	144,131
2,750	Umpqua Holdings Corp	52,263	52,168
2,400	United Defense Inds Inc	78,558	83,160
15,900	United Health Group Incorporated	470,816	977,532
4,060	United Rentals Inc	53,069	69,832
7,210	Universal American Financial	57,170	79,310
26,900	Viacom Inc CI B	999,595	1,039,686
5,120	Visteon Corp	57,860	55,603
18,100	Wal Mart Stores Inc	881,592	1,031,700
7,270	Walter Inds Inc	87,523	90,730
1,050	Washington Group Intl Inc	38,781	37,926
3,210	WCI Communities Inc	30,681	78,035
7,000	Western Digital Corp	74,601	56,560
24,130	Yahoo! Inc	915,107	1,219,281
2,380	York Intl Corp	87,303	93,296
2,700	Zimmer Hldgs Inc	154,245	215,595
4,310	Agrium Inc	56,336	53,617

**JEROME FOUNDATION, INC.**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**YEAR ENDED APRIL 30, 2004**  
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

No. of Shares	Description	Cost	Market Value
<u>Common Stocks (Continued):</u>			
7,000	Alcon Inc	368,777	519,750
8,100	Carnival Corp	364,370	345,627
13,500	Marvell Technology Group Ltd	561,332	525,420
5,700	Nabors Industries Ltd	263,402	252,852
12,700	News Corp Ltd Spon Adr Pfd Ltg Vtg	425,896	428,625
2,840	Platinum Underwriter Hldgs	71,220	90,823
7,100	Sap Aktiengesellschaft A D R	278,859	264,688
63,100	Taiwan Semiconductor Mfg Spon Adr	554,034	601,343
8,800	Teva Pharmaceutical Inds Ltd Adr	494,949	541,640
2,420	Gladstone Cap Corp	42,528	49,586
3,200	Altria Group Inc	176,157	177,216
3,400	American Electric Power Co Inc	108,484	103,496
1,100	Allstate Corp	49,919	50,490
1,600	Burlington Northern Santa Fe	53,201	52,320
5,100	BP Amoco PLC	248,111	269,790
3,210	Bank of America Corp	262,404	258,373
1,100	Borg Warner Automotive Inc	100,243	90,134
5,000	Bristol Myers Squibb Co	149,579	125,500
5,900	Citigroup Inc	297,512	283,731
5,600	CSX Corp	198,045	172,256
2,900	Chevron Texaco Corp	254,916	265,350
3,500	Cooper Industries LTD	199,009	192,185
5,700	Comcast Corp	194,709	165,984
4,800	Conoco Phillips	326,223	342,240
3,500	Chubb Corp	250,227	241,500
2,400	Cooper Tire & Rubber Co	49,345	51,336
2,400	Eaton Corp	142,795	142,512
2,700	FirstEnergy Corp	99,545	105,570
900	Freddie Mac	51,944	52,560
3,200	Fannie Mae	252,871	219,904
1,000	Goldman Sachs Group Inc	101,198	96,750
7,300	General Electric Co	250,087	218,635
3,500	Georgia Pacific Corp	98,769	122,850
5,600	GlaxoSmithKline PLC	247,919	235,200
8,800	Ingram Micro Inc Cl A	148,247	105,160
2,300	Hartford Financial Services	147,502	140,484
15,300	Hewlett Packard Co	397,418	301,410
2,400	Hubbell Inc Cl B	98,430	107,856
9,000	Interpublic Group of Cos Inc	150,074	141,210
4,300	JP Morgan Chase & Co	173,484	161,680
3,000	Jefferson Pilot Corp	151,607	148,770

**JEROME FOUNDATION, INC.**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**YEAR ENDED APRIL 30, 2004**  
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)

No. of Shares	Description	Cost	Market Value
<u>Common Stocks (Continued):</u>			
10,700	Kroger Co	202,583	187,250
2,300	Lehman Brothers Holdings Inc	196,856	168,820
4,200	MetLife Inc	141,889	144,900
2,400	Magna International Inc	200,157	189,360
2,000	Manulife Financial Corp	70,724	73,540
7,200	Masco Corp	200,362	201,672
3,800	Microsoft Corp	104,584	99,294
8,600	National City Corp	302,228	298,162
3,300	Occidental Petroleum Corp	147,523	155,760
4,600	Office Depot Inc	75,439	80,546
1,700	Parker Hannifin Corp	97,780	93,993
3,700	Pepsico Inc	173,234	201,613
5,200	Pfizer Inc	189,349	185,952
800	Procter & Gamble Co	83,162	84,600
6,500	Safeway Inc	148,188	149,175
4,000	Sempra Energy	127,376	127,000
2,470	St Paul Companies	100,330	100,455
27,700	Solectron Corp	200,061	135,730
5,500	Sprint Corp	101,691	98,395
2,000	Suntrust Banks Inc	145,761	136,100
5,000	Time Warner Inc	83,748	84,100
3,500	Tech Data Corp	148,994	119,210
10,700	Tellabs Inc	99,620	93,411
2,700	Textron Inc	150,912	148,986
1,500	Unilever NV	102,028	98,895
5,200	VF Corp	221,999	240,032
5,300	Wachovia Corp 2nd New	249,527	242,475
1,900	Whirlpool Corp	149,089	124,469
Total Common Stocks		<u>\$ 48,986,387</u>	<u>\$ 56,705,791</u>
Total Common Stocks		\$ 48,986,387	\$ 56,705,791
Total Bonds		10,207,547	10,661,616
Mutual Funds		7,578,337	7,186,767
Cash Equivalents		1,402,241	1,402,241
Timberlands		76,882	952,700
Total Investments		<u>\$ 68,251,394</u>	<u>\$ 76,909,115</u>

**JEROME FOUNDATION, INC.**  
**SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS**  
**YEAR ENDED APRIL 30, 2004**  
**(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Aaron Davis Hall New York, New York Commissions to emerging artists within the <i>Fund for New Work</i>	\$ -	\$ 20,000	\$ 20,000	\$ -
American Composers Forum Saint Paul, Minnesota Composers Commissioning Program, Performance Outreach Grants and composers' services	141,000	-	141,000	-
American Composers Orchestra New York, New York Emerging Composers Project	-	30,000	15,000	15,000
Anderson Center for Interdisciplinary Studies Red Wing, Minnesota Residencies for emerging artists	-	30,000	15,000	15,000
Art in General New York, New York Minnesota Artist Residency Program	38,000	-	19,000	19,000
Participation of emerging artists in the Exhibition Program	-	18,000	-	18,000
Asian American Writers' Workshop (The) New York, New York Participation of emerging writers in workshops, Journal and Poetry Mentoring Project	20,000	-	20,000	-
Bang on a Can New York, New York People's Commissioning Fund	-	18,000	18,000	-
Blacklock Nature Sanctuary Moose Lake, Minnesota Emerging Artist Residency Program	20,000	-	20,000	-

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	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Wally Cardona Ventures Brooklyn, New York Development of new work	12,000	-	12,000	-
Cave Canem New York, New York Summer Retreat, New York City workshops and Minnesota Master Class	-	17,000	17,000	-
Center for Independent Artists Minneapolis, Minnesota New York production of <i>Sohrab and Rustum</i> by Zaraawar Mistry	7,000	-	7,000	-
Cherry Lane Theatre New York, New York Mentor Project	-	52,000	26,000	26,000
Clubbed Thumb New York, New York Summerworks Festival	-	9,000	9,000	-
Coffee House Press Minneapolis, Minnesota Publication of books by emerging writers	-	25,000	25,000	-
Cornucopia Art Center Lanesboro, Minnesota Artist Residency Program	15,000	-	15,000	-
Council on Foundations Washington, D. C. General support	-	7,765	7,765	-
Creative Time New York, New York Emerging artists' fees for the development of new works	-	12,000	12,000	-



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	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Seán Curran Company a.k.a. Curran Events New York, New York Creation and production of <i>Art Song Dance</i>	-	10,000	10,000	-
Dance Council Movement Theater Brooklyn, New York Development and production of new work by Alyce Finwall	-	11,000	11,000	-
Dance Theater Workshop New York, New York <i>First Light</i> Commissioning Program	-	70,000	35,000	35,000
Dansology, Inc., a.k.a. Dance KUMIKOKIMOTO New York, New York New work by choreographer Koosil-ja Hwang	-	20,000	10,000	10,000
Danspace Project New York, New York Commissions for emerging choreographers	25,000	-	25,000	-
Dixon Place New York, New York Mondo Cane! Commissions and artists' fees for works in development	-	27,000	27,000	-
Duluth Art Institute Duluth, Minnesota Participation of emerging artists in the Exhibition Program	6,750	22,500	18,000	11,250
Elevator Repair Service New York, New York Development and production of new works	-	14,000	14,000	-
Ensemble Studio Theatre New York, New York Play Development Program	-	36,000	18,000	18,000

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	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Ethel's Foundation for the Arts Sunnyside, New York New music commissions for the performance ensemble Ethel	-	8,000	8,000	-
Ethos Percussion Group New York, New York Emerging Composer Commissioning Program	-	45,000	22,500	22,500
Exit Art New York, New York Emerging artists' fees and exhibitions	-	38,000	19,000	19,000
Eye of the Storm Theatre Minneapolis, Minnesota Production of a new work by an emerging playwright and two readings	-	9,000	9,000	-
Eyebeam, Inc. New York, New York Artist in Residence Program	-	15,000	15,000	-
FENCE Magazine New York, New York Publication of literary works by emerging writers	-	10,000	5,000	5,000
Field (The) New York, New York Development and production of new work by Ellis Wood/Wood Dance	10,000	-	10,000	-
15 HEAD-a theatre lab Minneapolis, Minnesota Creation and production of new works	18,000	-	18,000	-
Film/Video Arts New York, New York Artist Mentor Project	30,000	-	30,000	-

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	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
FORECAST Public Artworks Saint Paul, Minnesota Public Art Affairs Program	32,500	-	32,500	-
Foundation Center (The ) New York, New York General support	1,500	-	1,500	-
Foundation for Independent Artists New York, New York New work by nicholasleichterdance	-	10,000	10,000	-
Foundry Theatre (The) New York, New York Commissioning, development and production of new works by emerging playwrights	-	23,000	23,000	-
Franconia Sculpture Park Shafer, Minnesota Emerging artists' residencies/fellowships	-	34,000	34,000	-
Franklin Art Works Minneapolis, Minnesota Participation of emerging artists in the Exhibition Program	-	19,000	19,000	-
Franklin Furnace Archive New York, New York Fund for Performance Art and The Future of the Present	37,000	-	37,000	-
Gathering of the Tribes (A) New York, New York Emerging Writers in Residence Series	-	15,000	7,500	7,500
Grantmakers in the Arts Seattle, Washington General support	-	10,000	10,000	-

**JEROME FOUNDATION, INC.**  
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	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Graywolf Press Saint Paul, Minnesota Publication of eleven books by emerging authors	-	50,000	25,000	25,000
H. T. Dance Company/Mulberry Street Theater New York, New York <i>Ear to the Ground</i> Series	-	20,000	10,000	10,000
Harvestworks New York, New York Participation of emerging artists in the Artist in Residence Program	18,500	-	18,500	-
Heart of the Beast Puppet and Mask Theatre (In the) Minneapolis, Minnesota Creation and production of new works by emerging artists	-	17,000	17,000	-
HERE Arts Center New York, New York Development and production of three new works	-	38,000	19,000	19,000
Highpoint Center for Printmaking Minneapolis, Minnesota Emerging printmakers' residencies	7,500	15,000	15,000	7,500
IFP Minneapolis/Saint Paul Minneapolis, Minnesota Services for independent media artists	20,000	-	20,000	-
<i>MNTV</i> Series	29,000	64,000	61,000	32,000
INTAR Hispanic American Arts Center New York, New York NewWorks Lab Program	-	20,000	20,000	-
Intermedia Arts Minnesota Minneapolis, Minnesota Naked Stages Program	70,000	-	35,000	35,000
Art Inside/Outside Space Program and artists' services	49,000	-	49,000	-

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	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Jamaica Center for Arts & Learning Jamaica, New York Participation of emerging artists in the Exhibition Program	15,000	-	15,000	-
Jerome Foundation Saint Paul, Minnesota (Foundation-Administered Programs)				
Building Administrative Capacity Grant Program	5,408	-	-	5,408
Jerome Hill Centennial Program	12,726	75,018	11,219	76,525
Minnesota Media Arts Program	163,669	-	95,468	68,201
New York City Media Arts Program	286,298	300,000	354,682	231,616
Initiative to broaden access to Jerome regrant programs	13,899	-	-	13,899
Program Evaluation and Assessment	-	17,950	4,628	13,322
Travel and Study Grant Program	190,071	120,000	125,852	184,219
Jungle Theater (The) Minneapolis, Minnesota Play Reading Series and development and production of new works by emerging playwrights	47,000	-	23,500	23,500
Loft Literary Center (The) Minneapolis, Minnesota Mentor Series	-	55,000	55,000	-
Minnesota Writers Career Initiative	-	90,000	45,000	45,000

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	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Lower East Side Printshop New York, New York Artist Workspace Program	-	29,000	14,500	14,500
Mabou Mines New York, New York <i>Suite</i> Resident Artist Program	-	58,000	29,000	29,000
Meet The Composer New York, New York Meet The Composer Fund for emerging composers	-	20,000	20,000	-
Midway Contemporary Art Saint Paul, Minnesota Participation of emerging artists in the Exhibition Program	-	5,000 (5,000)	**	-
Minneapolis College of Art and Design Minneapolis, Minnesota Jerome Fellowship Program	-	146,000	78,000	68,000
Minneapolis Institute of Arts (The) Minneapolis, Minnesota Minnesota Artists Exhibition Program	15,000	-	15,000	-
Minnesota Center for Photography Minneapolis, Minnesota Participation of emerging artists in the Exhibition Program	-	25,000	12,500	12,500
Minnesota Council on Foundations Minneapolis, Minnesota General support	-	7,250	7,250	-
Scholarships for individual artists and arts organization representatives to attend conference	-	1,500 (980)	520	-

\*\* cancelled/returned

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Minnesota Dance Theatre Minneapolis, Minnesota Emerging choreographers' commissions and residencies	-	21,000	21,000	-
Minnesota Historical Society St. Paul, Minnesota Exhibition, catalog, concert and lectures for Centennial Program	-	40,800	-	40,800
Mixed Blood Theatre Company Minneapolis, Minnesota Development and production of works by emerging playwrights	17,500	15,000	32,500	-
Momenta Art Brooklyn, New York Emerging Artist Exhibition Program	-	28,000	14,000	14,000
Museum of Modern Art New York, New York Film preservation work on Jerome Hill's films	-	100,000	100,000	-
Film and video festival for Centennial Program	-	23,500	-	23,500
Nautilus Music-Theater Saint Paul, Minnesota Composer/Librettist Studio and Rough Cuts	32,000	-	32,000	-
New Dramatists New York, New York Composer/Librettist Studio and new works developmental process	40,000	-	40,000	-
New Georges New York, New York Development and production of new works	15,000	-	15,000	-

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	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
New Museum of Contemporary Art New York, New York Participation of emerging artists in the <i>Media Lounge</i> Program	20,000	-	20,000	-
New Radio and Performing Arts Staten Island, New York Emerging artists' commissions	-	28,000	14,000	14,000
New Rivers Press MSUM Moorhead, Minnesota Minnesota Voices Project	-	25,070	12,535	12,535
New York City Players New York, New York Development and production of new work by Richard Maxwell	-	10,000	10,000	-
New York Foundation for the Arts New York, New York New work by Grisha Coleman	-	8,000	8,000	-
New work by Larry Goldhuber	-	8,000	8,000	-
New work by Jennifer Monson	-	11,000	11,000	-
<i>Gaian Variations</i> by Nathan Currier	-	15,000	15,000	-
New work by Yin Mei Dance	-	10,000	10,000	-
New York Theatre Workshop New York, New York Play Development Program	-	36,000	18,000	18,000
New York University's Department of Cinema Studies New York, New York George and Gisela Amberg Dissertation Fellowship	-	4,486	4,486	-



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New York University Press New York, New York Publication of a book of photographs by Vincent Cianni	-	10,000	10,000	-
No Name Exhibitions @ The Soap Factory Minneapolis, Minnesota Participation of emerging artists in the Exhibition Program	-	22,000	22,000	-
Northern Clay Center Minneapolis, Minnesota Artist Project Grant Program	25,000	-	25,000	-
Eugene O'Neill Theater Center (The) New York, New York National Playwrights Conference	-	44,000	22,000	22,000
Orchestra of Saint Luke's/Saint Luke's Chamber Ensemble New York, New York Participation of emerging composers in the <i>Second Helpings</i> Series	12,000	-	12,000	-
Pangea World Theater Minneapolis, Minnesota Participation of emerging artists in the <i>Bridges</i> Program	-	10,000	10,000	-
MaMa mOsAiC	-	9,000	9,000	-
Women in Motion	-	9,000	9,000	-
Patrick's Cabaret Minneapolis, Minnesota Works-in-progress presentations by emerging artists in the Core Program	20,000	-	20,000	-
Performance Space 122 New York, New York New works by DD Dorvillier	-	10,500	10,500	-
Emerging artists' performance commissions	42,500	-	42,500	-

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Pillsbury United Communities/Pillsbury House Theatre Minneapolis, Minnesota				
Development and production of works by emerging playwrights	-	10,000	10,000	-
<i><b>Non-English Speaking Spoken Here: The Late Nite Series</b></i>	-	28,500	28,500	-
Playwrights' Center (The) Minneapolis, Minnesota				
Development and production of <b>RIPTIDE</b> by Lisa D'Amour	8,000	-	-	8,000
Many Voices Program	-	42,000	21,000	21,000
Jerome Playwrights Fellowship Program	-	109,000	60,000	49,000
Playwrights Horizons New York, New York				
Development and production of new works by emerging playwrights	23,000	-	23,000	-
Ragamala Music and Dance Theater Minneapolis, Minnesota				
New work by Aparna Ramaswamy	-	8,000	8,000	-
Red Eye Collaboration Minneapolis, Minnesota				
Isolated Acts and Works-in-Progress Series	28,500	-	28,500	-
Repertorio Español New York, New York				
Voces Nuevas Program	20,000	-	20,000	-
Rhizome.org New York, New York				
Commissioning program for new media artists	10,000	-	10,000	-

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	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Roulette Intermedium New York, New York				
Concert presentations of new works by and services for emerging composers	24,000	-	24,000	-
Emerging Composers Commissioning Program	-	40,000	20,000	20,000
S.A.S.E.: The Write Place Minneapolis, Minnesota				
Jerome Fellowships, Writer to Writer Mentoring Program and Verve Fellowship Program	49,500	-	24,750	24,750
Writers' and artists' fees and publication of MIZNA Journal	-	14,000	14,000	-
Saint John's University Collegeville, Minnesota				
Saint John's Pottery Emerging Artists Program	-	45,500	18,500	27,000
St. Paul Academy and Summit School Saint Paul, Minnesota				
Centennial photography exhibition, panel, catalogue and promotion	-	5,425	-	5,425
James Sewell Ballet Minneapolis, Minnesota				
<i>Ballet Works</i> Program	-	11,000	11,000	-
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	20,000	-	20,000	-
Soho Repertory Theatre New York, New York				
Development of new work	-	20,000	10,000	10,000

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	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable End of Year
Southern Theater Foundation Minneapolis, Minnesota				
New work by Robin Stiehm	-	11,000	11,000	-
New work by Morgan Thorson, and artist development	12,000	-	12,000	-
New work by Uri Sands	8,000	-	8,000	-
Springboard for the Arts Saint Paul, Minnesota				
New work by Catalyst, dances by emily johnson	-	24,000	12,000	12,000
Technical assistance and professional development services to artists	-	25,000	25,000	-
Textile Center of Minnesota Minneapolis, Minnesota				
Programs and services for emerging fiber artists	-	14,000	14,000	-
Theater Mu Minneapolis, Minnesota				
Development and production of new works	-	38,000	19,000	19,000
Theatre Communications Group New York, New York				
National Theatre Criticism/Affiliated Writers Program	-	12,000	12,000	-
Troika Ranch Brooklyn, New York				
Development of work by Dawn Stoppiello and Mark Coniglio	-	8,000	8,000	-
Unique Projects/Foundation for Independent Artists New York, New York				
New work by Reggie Wilson/Fist & Heel Performance Group	-	8,000	8,000	-

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VocalEssence Minneapolis, Minnesota Essentially Choral Program	-	22,000	22,000	-
Voice & Vision New York, New York ENVISION: A Developmental Process for New Works by Emerging Women Theater Artists	-	27,000	13,500	13,500
VSA arts of Minnesota Minneapolis, Minnesota Services to professional artists living with disabilities and the Minnesota Artist Recognition Grant Program	17,500	-	17,500	-
Walker Art Center Minneapolis, Minnesota <i>Momentum: New Dance Works</i> by emerging choreographers	-	38,000	19,000	19,000
Film and video series for Centennial Program	-	16,700	-	16,700
White Columns New York, New York Participation of emerging artists in the Exhibition Program	10,000	40,000	30,000	20,000
Women's Project & Productions New York, New York Participation of emerging playwrights in the Developmental Theatre Program	-	22,000	22,000	-
Writers Room (The) New York, New York Programs and services for emerging writers	-	30,000	15,000	15,000
Zeitgeist Saint Paul, Minnesota Emerging Composer Workshop	-	27,000	13,500	13,500
Zenon Dance Company and School Minneapolis, Minnesota Commissions of new works by emerging choreographers	24,000	-	24,000	-
	<u>\$ 1,835,321</u>	<u>\$ 3,061,484</u>	<u>\$ 3,322,655</u>	<u>\$ 1,574,150</u>

