



Baker Tilly Virchow Krause, LLP
225 S Sixth St, Ste 2300
Minneapolis, MN 55402-4661
tel 612 876 4500
fax 612 238 8900
bakertilly.com

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

Thank you for using Baker Tilly Virchow Krause, LLP ("Baker Tilly") as your auditor.

We have completed our audit of the financial statements of Jerome Foundation, Inc. (the "Foundation") for the year ended April 30, 2012, and have issued our report thereon dated September 7, 2012. This letter presents communications required by our professional standards.

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

The objective of a financial statement audit is the expression of an opinion on the financial statements. We conducted the audit in accordance with auditing standards generally accepted in the United States of America. These standards require that we plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud. Our audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit does not relieve management or the Board of Directors and Members of their responsibilities.

In planning and performing our audit of the financial statements of the Foundation, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in the Foundation's internal control to be significant deficiencies:

Internal Control over the Preparation and Review of the Financial Statements Being Audited

The Foundation does not have an internal system designed to provide for the preparation and review of the financial statements being audited, specifically the notes to the financial statements. As auditors, we drafted the financial statements and accompanying notes to the financial statements. This circumstance is not unusual in an organization of your size. It is the responsibility of management and those charged with governance to make the decision whether to prepare your own financial statements.

Limited Size of Office Staff

It is desirable from a standpoint of good internal control, that the function of execution of transactions, recording of transactions, and accountability for assets be performed by different individuals. The Foundation operates its accounting and reporting function with principally one individual. This circumstance is not unusual in an organization of your size. It is important for those charged with governance to be aware of this condition and realize that the concentration of duties and responsibilities in one individual is not desirable from a control point of view. Under these conditions, the most effective controls rest in those charged with governance knowledge and monitoring of matters relating to the Foundation's financial affairs. We did note the Foundation has certain administrative controls that are in place by having a detailed second review of the monthly accounting and reporting function by the President, a tiered payment authorized signers structure that does not allow the Controller to approve payments independently, and an endowment draw structure that requires approval of the Board Chair, Treasurer, and President, which mitigate the risk of incompatible duties.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our letter dated June 11, 2012.

Significant Audit Issues

Qualitative Aspect of Accounting Policies

Management is responsible for the 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 the Foundation 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 2012.

We noted no transactions entered into by the 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 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 estimate affecting the financial statements was valuation of investments that are not readily marketable.

- > *Valuation of Investments That Are Not Readily Marketable.* Investments in timber and timberlands have been estimated using an independent appraisal by a forestry consultant. We have been informed that management reviews and monitors the forestry consultant's appraisal. Investments in securities lending collateral have been written down to nominal value.

We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. The following misstatement was detected through our audit procedures, and have been corrected by management:

- > To adjust the deferred and excise tax accounts at year-end - \$92,218.

The net effect of the adjustment is to increase net assets by \$92,218.

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 auditors' 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. If a consultation involves application of an accounting principle to the Foundation's financial statements, or a determination of the type of auditors' 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.

Management Representations

We have requested certain representations from management that are included in the management representation letter. Management has indicated that they have forwarded these representations to our primary contact within the governance structure.

Significant Issues

Professional standards require us to communicate any significant issues that were discussed, or were the subject of correspondence with management. There were no additional communications or correspondence with management that has not been disclosed in this letter.

Other Audit Issues

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.

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

Baker Kelly Winchour Krause, LLP

Minneapolis, Minnesota
September 7, 2012

JEROME FOUNDATION, INC.
Saint Paul, Minnesota

FINANCIAL STATEMENTS
Including Independent Auditors' Report
As of and for the Years Ended April 30, 2012 and 2011

JEROME FOUNDATION, INC.

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Baker Tilly Virchow Krause, LLP
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Minneapolis, MN 55402-4661
tel 612 876 4500
fax 612 238 8900
bakertilly.com

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statements of financial position of Jerome Foundation, Inc. (the "Foundation") as of April 30, 2012 and 2011, and the related statements of activities and changes in net assets, 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the 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. as of April 30, 2012 and 2011, 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.



Minneapolis, Minnesota
September 7, 2012

JEROME FOUNDATION, INC**STATEMENTS OF FINANCIAL POSITION**
As of April 30, 2012 and 2011

ASSETS		
	2012	2011
Cash and cash equivalents	\$ 225,198	\$ 138,888
Prepaid expenses and other receivables	2,595	1,199
Prepaid excise tax	24,918	34,900
Investments	77,968,907	80,279,970
Beneficial interest in charitable remainder trust	3,196,150	3,101,116
Property and equipment, net	-	2,738
TOTAL ASSETS	\$ 81,417,768	\$ 83,558,811
LIABILITIES AND NET ASSETS		
LIABILITIES		
Grant commitments payable	\$ 736,909	\$ 773,032
Accounts payable	18,293	8,328
Deferred excise tax payable	3,100	105,300
Total Liabilities	758,302	886,660
NET ASSETS		
Unrestricted		
Undesignated	77,105,168	78,832,389
Board designated	358,148	738,646
Total unrestricted net assets	77,463,316	79,571,035
Temporarily restricted	3,196,150	3,101,116
Total Net Assets	80,659,466	82,672,151
TOTAL LIABILITIES AND NET ASSETS	\$ 81,417,768	\$ 83,558,811

See accompanying notes to financial statements.

JEROME FOUNDATION, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Years Ended April 30, 2012 and 2011

	2012			2011		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
OPERATING						
SUPPORT AND REVENUE						
Interest	\$ 748,987	\$ -	\$ 748,987	\$ 581,894	\$ -	\$ 581,894
Dividends	1,355,375	-	1,355,375	1,408,212	-	1,408,212
Contributions	35,096	-	35,096	35,000	-	35,000
Other income	14,451	-	14,451	9,677	-	9,677
Total Support and Revenue	<u>2,153,909</u>	<u>-</u>	<u>2,153,909</u>	<u>2,034,783</u>	<u>-</u>	<u>2,034,783</u>
EXPENSES						
Grants awarded	2,857,329	-	2,857,329	3,428,327	-	3,428,327
Salaries and benefits	645,781	-	645,781	648,005	-	648,005
Office and other expenses	158,398	-	158,398	185,272	-	185,272
Total Expenses	<u>3,661,508</u>	<u>-</u>	<u>3,661,508</u>	<u>4,261,604</u>	<u>-</u>	<u>4,261,604</u>
CHANGE IN NET ASSETS - OPERATING	(1,507,599)	-	(1,507,599)	(2,226,821)	-	(2,226,821)
NONOPERATING						
Net gain (loss) on investments	(505,457)	-	(505,457)	9,771,013	-	9,771,013
Federal excise tax benefit (provision)	75,218	-	75,218	(136,097)	-	(136,097)
Investment and agent fees	(169,881)	-	(169,881)	(174,089)	-	(174,089)
Change in value of beneficial interest in charitable remainder trust	<u>-</u>	<u>95,034</u>	<u>95,034</u>	<u>-</u>	<u>299,928</u>	<u>299,928</u>
CHANGE IN NET ASSETS - NONOPERATING	<u>(600,120)</u>	<u>95,034</u>	<u>(505,086)</u>	<u>9,460,827</u>	<u>299,928</u>	<u>9,760,755</u>
TOTAL CHANGE IN NET ASSETS	(2,107,719)	95,034	(2,012,685)	7,234,006	299,928	7,533,934
NET ASSETS - Beginning of Year	<u>79,571,035</u>	<u>3,101,116</u>	<u>82,672,151</u>	<u>72,337,029</u>	<u>2,801,188</u>	<u>75,138,217</u>
NET ASSETS - End of Year	<u>\$ 77,463,316</u>	<u>\$ 3,196,150</u>	<u>\$ 80,659,466</u>	<u>\$ 79,571,035</u>	<u>\$ 3,101,116</u>	<u>\$ 82,672,151</u>

See accompanying notes to financial statements.

JEROME FOUNDATION, INC.

STATEMENTS OF CASH FLOWS
For the Years Ended April 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
CASH FLOWS USED FOR OPERATING ACTIVITIES		
Change in net assets	\$ (2,012,685)	\$ 7,533,934
Adjustments to reconcile change in net assets to net cash used for operating activities		
Depreciation	2,738	5,553
Net (gain) loss on investments	505,457	(9,771,013)
Change in beneficial interest in value of charitable remainder trust	(95,034)	(299,928)
Changes in operating assets and liabilities		
Prepaid expenses and other receivables	(1,396)	7,536
Prepaid excise tax	9,982	(30,900)
Grant commitments payable	(36,123)	420,375
Accounts payable	9,965	(10,554)
Deferred excise tax payable	<u>(102,200)</u>	<u>105,300</u>
Net Cash Flows Used For Operating Activities	<u>(1,719,296)</u>	<u>(2,039,697)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(2,156,113)	(2,150,542)
Proceeds from sales of investments	<u>3,961,719</u>	<u>4,203,289</u>
Net Cash Flows From Investing Activities	<u>1,805,606</u>	<u>2,052,747</u>
Net Change in Cash and Cash Equivalents	86,310	13,050
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>138,888</u>	<u>125,838</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 225,198</u>	<u>\$ 138,888</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for excise tax	<u>\$ 17,000</u>	<u>\$ 61,183</u>

See accompanying notes to financial statements.

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended April 30, 2012 and 2011

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Jerome Foundation, Inc. (the "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, film and video, multidisciplinary arts, music, theater, and visual arts.

Net Assets

Net assets, revenues, gains, and losses are classified based on donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets - Resources over which the Board of Directors (the "Board") has discretionary control. Board designated amounts represent net assets set aside for individual grants in the Minnesota Film and Video Program, New York City Film and Video Program, and Travel and Study Program that are not yet committed to individuals.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Foundation pursuant to those stipulations. Temporarily restricted net assets consist of the value of the Foundation's beneficial interest in a charitable remainder trust.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of such assets permit the Foundation to use all or part of the income earned on the assets. The Foundation currently has no permanently restricted net assets at April 30, 2012 and 2011.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments, except those held for long-term investment, with maturities of three months or less when purchased to be cash and cash equivalents.

Beneficial Interest in Charitable Remainder Trust

The Foundation is named as a beneficiary of a charitable remainder trust, which allows for a distribution to the Foundation after the death of the named beneficiaries. The Foundation is not the trustee and therefore does not control or have access to the assets of the trust. The Foundation's interest in the trust is reported as fair value of the assets of the trust less the present value of estimated future payments to the noncharitable beneficiaries based on the life expectancy using a discount rate of 6%.

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended April 30, 2012 and 2011

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments are recorded at fair value based upon quoted market prices, when available, or estimates of fair value. Donated assets are recorded at fair value at the date of donation, or, if sold immediately after receipt, at the amount of sales proceeds received (which are considered a fair measure of the value at the date of donation). Those investments for which fair value is not readily determinable are carried at cost or, if donated, at fair value at the date of donation, or if no value can be estimated, at a nominal value. The Foundation records the change of ownership of bonds and stocks on the day a trade is made. Investment income or loss and unrealized gains or losses are included in the statement of activities as increases or decreases in unrestricted net assets unless the income or loss is restricted by donor or law.

Property and Equipment

Property and equipment are stated at cost, if purchased, or fair market value at date of the gift, if donated. All acquisitions of property and equipment in excess of \$3,000 and all expenditures for repairs, maintenance, improvements and betterments that materially prolong the useful lives of assets are capitalized and are depreciated using the straight-line method over their estimated useful lives. Maintenance, repairs, and minor improvements are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income.

Contribution Revenue Recognition

Contributions, including unconditional promises to give, are recognized in the period received. Conditional promises are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met.

The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Tax-Exempt Status

The Foundation has received notification that it qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and corresponding provisions of State law. Due to the Foundation's classification as a private foundation under the Internal Revenue Code, it pays an excise tax of 2% (reduced to 1% if certain requirements are met) of its net taxable investment income. However, any unrelated business income may be subject to taxation. The Foundation is not currently under examination by any taxing jurisdiction.

The Foundation follows the accounting standards for contingencies in evaluating uncertain tax positions. This guidance prescribes recognition threshold principles for the financial statement recognition of tax positions taken or expected to be taken on a tax return that are not certain to be realized. No liability has been recognized by the Foundation for uncertain tax positions as of April 30, 2012. The Foundation's tax returns are subject to review and examination by federal and state authorities. The tax returns for fiscal years 2009 and thereafter are open to examination by federal and state authorities.

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended April 30, 2012 and 2011

NOTE 1 - 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 other expenses of the Foundation are considered to be management and general expenses.

Grants

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

Concentration of Credit Risk

At times during the year, the Foundation may have cash in excess of federally insured limits of \$250,000 per financial institution. Substantially all investments are held by one custodian, Vanguard.

Measure of Operations

In its Statement of Activities and Changes in Net Assets, the Foundation includes in its definition of operations all support, revenues, and expenses that are an integral part of its programs and supporting activities. Non-operating activity consists primarily of net realized and unrealized gains and losses, investment and agent fees, federal excise tax provision, and change in value of beneficial interest in the charitable remainder trust.

Fair Value of Financial Instruments

The carrying amounts reflected on the Statement of Financial Position for cash and cash equivalents, grant commitments and other payables, and prepaid excise tax approximate fair value due to the short maturity of these financial instruments. The fair values for investments and other financial instruments recorded at fair value on a recurring basis are included in Note 2.

NOTE 2 - FAIR VALUE MEASUREMENTS

The Foundation follows the accounting guidance on fair value measurements. Fair value is defined in the guidance as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the assets or liability in an orderly transaction between market participants at the measurement date. Under this guidance, a three-level hierarchy is used for fair value measurements which is based on the transparency of information, such as the pricing source, used in the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. This includes quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data.

Level 3 - Inputs are unobservable for the asset or liability. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended April 30, 2012 and 2011

NOTE 2 - FAIR VALUE MEASUREMENTS (Continued)

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following table presents financial instruments that are measured at fair value on a recurring basis by the accounting guidance hierarchy as of April 30, 2012:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and cash equivalents and short-term investments	\$ 55,795	\$ 55,795	\$ -	\$ -
Mutual funds - stocks	57,768,743	57,768,743	-	-
Mutual funds - bonds	18,464,452	18,464,452	-	-
Timber and timberlands	1,679,917	-	-	1,679,917
Beneficial interest in charitable remainder trust	<u>3,196,150</u>	<u>-</u>	<u>-</u>	<u>3,196,150</u>
Total	<u>\$ 81,165,057</u>	<u>\$ 76,288,990</u>	<u>\$ -</u>	<u>\$ 4,876,067</u>

The following table presents financial instruments that are measured at fair value on a recurring basis by the accounting guidance hierarchy as of April 30, 2011:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and cash equivalents and short-term investments	\$ 24,893	\$ 24,893	\$ -	\$ -
Mutual funds - stocks	60,836,453	60,836,453	-	-
Mutual funds - bonds	17,816,424	17,816,424	-	-
Timber and timberlands	1,602,200	-	-	1,602,200
Beneficial interest in charitable remainder trust	<u>3,101,116</u>	<u>-</u>	<u>-</u>	<u>3,101,116</u>
Total	<u>\$ 83,381,086</u>	<u>\$ 78,677,770</u>	<u>\$ -</u>	<u>\$ 4,703,316</u>

The following methods and assumptions were used to estimate the fair value for each class of financial instrument measured at fair value:

Cash and cash equivalents and short-term investments - The fair value of short-term investments, consisting primarily of money market funds, is classified as Level 1 as these funds are traded on a regular basis.

Mutual funds - Mutual funds are classified as Level 1 if they are traded in an active market for which closing prices are readily available.

Timber and timberlands - Investments in timber and timberlands for which there is no readily determinable fair value are classified as Level 3 as the valuation is based on significant unobservable inputs. The Foundation has estimated fair value using an independent appraisal by a forestry consultant.

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended April 30, 2012 and 2011

NOTE 2 - FAIR VALUE MEASUREMENTS (Continued)

Beneficial interest in charitable remainder trust - The Foundation's beneficial interest in remainder trusts administered by a third party are classified as Level 3 as the fair values are based on a combination of Level 2 inputs (interest rates and yield curves) and significant unobservable inputs (entity specific estimates of cash flows).

While the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following table presents a reconciliation of the Statement of Financial Position amounts for financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended April 30, 2012:

	Balances April 30, 2011	Net realized and unrealized gains included in change in net assets	Purchases, sales, issuances and settlement, net	Net transfers in (out) of Level 3	Balances April 30, 2012
Timber and timberlands	\$ 1,602,200	\$ 77,717	\$ -	\$ -	\$ 1,679,917
Beneficial interest in charitable remainder trust	<u>3,101,116</u>	<u>95,034</u>	<u>-</u>	<u>-</u>	<u>3,196,150</u>
Total	<u>\$ 4,703,316</u>	<u>\$ 172,751</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,876,067</u>

The amount of total gains for the period included in change in net assets attributable to the change in unrealized gains or losses relating to Level 3 financial instruments still held at April 30, 2012

\$ 172,751

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended April 30, 2012 and 2011

NOTE 2 - FAIR VALUE MEASUREMENTS (Continued)

The following table presents a reconciliation of the Statement of Financial Position amounts for financial instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended April 30, 2011:

	Balances April 30, 2010	Net realized and unrealized gains included in change in net assets	Purchases, sales, issuances and settlement, net	Net transfers in (out) of Level 3	Balances April 30, 2011
Timber and timberlands	\$ 1,537,850	\$ 64,350	\$ -	\$ -	\$ 1,602,200
Beneficial interest in charitable remainder trust	<u>2,801,188</u>	<u>299,928</u>	<u>-</u>	<u>-</u>	<u>3,101,116</u>
Total	<u>\$ 4,339,038</u>	<u>\$ 364,278</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,703,316</u>

The amount of total gains for the period included in change in net assets attributable to the change in unrealized gains or losses relating to Level 3 financial instruments still held at April 30, 2011

\$ 364,278

NOTE 3 - SECURITIES LENDING

Prior to March 17, 2010, the Foundation, through its custodial bank, Wells Fargo lent its investment securities to registered broker-dealers. The borrower provided Wells Fargo collateral in an amount initially in excess of the loaned securities' aggregate value. Collateral was held and invested by investment custodian. The Foundation received 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 was adjusted daily based on market value changes of the loaned securities. The borrower then returned identical securities to close the loan at which time the collateral was returned. As a part of the exit from this program during 2010, the Foundation was required to purchase a portion of the collateral. The carrying value of such collateral was written down to zero value in 2010 due to the uncertainty of its value.

For the years ended April 30, 2012 and 2011, the Foundation received \$182,546 and \$234,099, respectively from the previously impaired purchased collateral account and this amount is recorded as dividend revenue. Any subsequent receipts from this account will be similarly recorded as revenue in the year received.

The loss from securities lending transactions is currently the subject of litigation.

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended April 30, 2012 and 2011

NOTE 4 - INVESTMENTS

Long-term investments held by the Foundation at April 30 are as follows:

	<u>2012</u>	<u>2011</u>
Cash, cash equivalents and short-term investments	\$ 55,795	\$ 24,893
Mutual fund - stocks	57,768,743	60,836,453
Mutual fund - bonds	18,464,452	17,816,424
Timber and timberlands	<u>1,679,917</u>	<u>1,602,200</u>
	<u>\$ 77,968,907</u>	<u>\$ 80,279,970</u>

Realized gains associated with the Foundation's investments for the years ended April 30, 2012 and 2011 were \$216,109 and \$261,625, respectively. Unrealized gains (losses) associated with the Foundation's investments for the years ended April 30, 2012 and 2011 were (\$721,566) and \$9,509,388, respectively.

Investments, in general, are subject to various risks, including credit, interest, concentration and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

NOTE 5 - PROPERTY AND EQUIPMENT

A summary of property costs and accumulated depreciation at April 30 is as follows:

	<u>2012</u>	<u>2011</u>
Equipment	\$ 56,985	\$ 56,985
Vehicle	23,006	23,006
Leasehold improvements	<u>66,524</u>	<u>66,524</u>
Totals	<u>146,515</u>	<u>146,515</u>
Less: Accumulated depreciation	<u>146,515</u>	<u>143,777</u>
Net Property and Equipment	<u>\$ -</u>	<u>\$ 2,738</u>

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended April 30, 2012 and 2011

NOTE 6 - GRANT COMMITMENTS PAYABLE

Grant activity for the years ended April 30 is summarized as follows:

	2012	2011
Grant commitments payable, beginning of year	\$ 773,032	\$ 352,657
Appropriations	2,857,329	3,428,327
Payments	<u>(2,893,452)</u>	<u>(3,007,952)</u>
Grant commitments payable, end of year	<u>\$ 736,909</u>	<u>\$ 773,032</u>

Grant commitments payable at April 30, 2012 are expected to be paid as follows:

Year Ending April 30:	
2013	\$ 644,909
2014	<u>92,000</u>
Total Grant Commitments	<u>\$ 736,909</u>

NOTE 7 - FEDERAL EXCISE TAX

The federal excise tax provision consists of the following:

	2012	2011
Provision		
Current	\$ 26,982	\$ 30,797
Deferred	<u>3,100</u>	<u>105,300</u>
Totals	<u>\$ 30,082</u>	<u>\$ 136,097</u>

The Foundation is subject to minimum distribution requirements of the Internal Revenue Code.

Deferred taxes result from certain income and expense items being accounted for in different time periods for financial statement purposes than for federal excise tax purposes. Deferred excise tax expense (benefit) arises from the change in unrealized appreciation in fair value of investments. The deferred excise tax provision (benefit) is calculated utilizing the 1% excise tax rate for the years ended April 30, 2012 and April 30, 2011.

NOTE 8 - RETIREMENT PLAN

The Foundation has a defined contribution profit-sharing and 401(k) plan for all eligible employees. Contributions are subject to the Board of Directors' discretion. Employer contributions for the year ended April 30, 2012 amounted to 6% of qualified compensation per individual employee. The Foundation also matched up to and including 3% of qualified compensation for any employee who contributed up to and including 3% to his/her retirement plan for the years ended April 30, 2012 and 2011, respectively. Retirement plan expense was \$46,893 and \$43,245 for the years ended April 30, 2012 and 2011, respectively. The Foundation also allows employees to make pre-tax contributions up to 30% of wages to their 401(k) account.

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended April 30, 2012 and 2011

NOTE 9 - FUNCTIONAL EXPENSES

The functional allocation of expenses for the years ended April 30 is as follows:

	<u>2012</u>	<u>2011</u>
Programs	\$ 2,924,318	\$ 3,492,542
Management and general	<u>737,190</u>	<u>769,062</u>
Totals	<u>\$ 3,661,508</u>	<u>\$ 4,261,604</u>

NOTE 10 - LEASE COMMITMENT

The Foundation has a non-cancelable operating lease for office space that expires September 30, 2013. The Foundation is required to pay base rent and its share of operating expenses. Rent expense related to this lease was \$57,503 and \$56,274 for the years ended April 30, 2012 and 2011, respectively. At April 30, 2012, the minimum lease payments were as follows:

Year Ending April 30:	
2013	\$ 51,957
2014	<u>21,789</u>
Total Lease Commitments	<u>\$ 73,746</u>

NOTE 11 - NET ASSETS

Temporarily restricted net assets as of April 30, 2012 and 2011 consist of funds related to the Foundation's beneficial interest in a charitable remainder trust.

	<u>2012</u>	<u>2011</u>
Beneficial interest in a charitable remainder trust	<u>\$ 3,196,150</u>	<u>\$ 3,101,116</u>

There were no releases of restrictions for the years ended April 30, 2012 and 2011.

NOTE 12 - SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through September 7, 2012 which is the date that the financial statements were approved and available to be issued.

Baker Tilly Virchow Krause, LLP
225 S Sixth St, Ste 2300
Minneapolis, MN 55402-4661
tel 612 876 4500
fax 612 238 8900
bakertilly.com

INDEPENDENT AUDITORS' REPORT ON OTHER FINANCIAL INFORMATION

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

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Administrative Expenses and Schedule of Grant Commitments and Payments are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Minneapolis, Minnesota
September 7, 2012

JEROME FOUNDATION, INC.

SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Years Ended April 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Salaries and benefits expenses		
Salaries and temporary services	\$ 503,161	\$ 496,523
Health, dental, and other insurance	63,738	76,098
Retirement plan expense	46,893	43,245
Payroll taxes	<u>31,989</u>	<u>32,139</u>
Total salaries and benefits expenses	645,781	648,005
Office and other expenses		
Rent	57,503	56,274
Meetings and events	33,993	30,280
Education program	6,179	1,910
Office operations	11,595	49,307
Travel	11,138	10,189
Telephone and internet	3,963	3,736
Professional fees	16,285	15,845
Insurance	6,719	6,565
Postage	2,723	3,167
Publications	258	245
Legal services	5,304	2,201
Depreciation	<u>2,738</u>	<u>5,553</u>
Total office and other expenses	<u>158,398</u>	<u>185,272</u>
Total expenses	<u>804,179</u>	<u>833,277</u>
Less expenses allocated to program activities		
General Program	24,154	24,605
Service	29,600	26,050
Minnesota Film and Video Program	2,780	3,055
New York City Film and Video Program	3,880	4,005
Travel and Study Grant Program	<u>6,575</u>	<u>6,500</u>
Total expenses allocated to program activities	<u>66,989</u>	<u>64,215</u>
Total administrative expenses	<u>\$ 737,190</u>	<u>\$ 769,062</u>

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS
For the Year Ended April 30, 2012

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable at End of Year
Accinosco Brooklyn, New York Creation and production of a new work by Cynthia Hopkins and collaborators	\$ -	\$ 15,000	\$ 15,000	\$ -
Aspen Institute (The) Washington, D.C. National Study of Artist-Endowed Foundations	-	7,500	7,500	-
American Composers Forum Saint Paul, Minnesota Jerome Fund for New Music and the Minnesota Emerging Composer Awards Program	-	100,000	100,000	-
Anderson Center for Interdisciplinary Studies Red Wing, Minnesota Residencies for emerging artists	16,000	35,000	51,000	-
Aperture Foundation New York, New York Publication of books by emerging photographers	-	30,000	10,000	20,000
Art International Radio New York, New York Clocktower Emerging Artist Residency Program	-	25,000	25,000	-
Ivy Baldwin Dance Brooklyn, New York Creation and production of new work	-	3,000	3,000	-
Bronx Museum of the Arts (The) Bronx, New York Artist in the Marketplace Program	-	18,000	18,000	-
Cave Canem Brooklyn, New York Workshops for emerging African American, Arab American, and other poets of color	-	17,000	17,000	-
Cedar Cultural Center (The) Minneapolis, Minnesota Commissioning program for emerging composers	-	21,200	21,200	-
Center for Fiction New York, New York Emerging Writers' Fellowship Program	-	32,000	32,000	-
Chez Bushwick/Jonah Bokaer Brooklyn, New York Creation and production of new work	-	8,000	8,000	-
Children's Theatre Company Minneapolis, Minnesota Playground Round IV	-	22,500	22,500	-
Clubbed Thumb New York, New York Development and production of new works by emerging playwrights	-	10,000	10,000	-

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS (Continued)
For the Year Ended April 30, 2012

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable at End of Year
Coffee House Press Minneapolis, Minnesota Publication of books by emerging writers	\$ -	\$ 20,000	\$ 20,000	\$ -
Council on Foundations Arlington, Virginia General support and membership	-	8,280	8,280	-
Council of Literary Magazines and Presses New York, New York FACE OUT Program	-	92,000	92,000	-
Danspace Project New York, New York Commissions to emerging choreographers	32,500	-	32,500	-
Dixon Place/Open Channels New York, New York Mondo Cane! Commissioning Program and Artist-in-Residence Program	-	44,000	33,000	11,000
Eyebeam Art + Technology Center New York, New York Emerging Artists' Fellowships and Residencies	15,000	-	15,000	-
Field (The)/Performance Zone New York, New York New work by Kimberly Bartosik	-	20,000	10,000	10,000
New work by Yanira Castro	-	9,000	9,000	-
New work by Fayé Driscoll Dance Group	-	8,000	8,000	-
New work by Miguel Gutierrez and the Powerful People	-	9,000	9,000	-
Foundation Center New York, New York General support	-	2,000	2,000	-
Fractured Atlas New York, New York New work by Reid Farrington	-	9,000	9,000	-
Franconia Sculpture Park Shafer, Minnesota Emerging Artist Fellowship Program	-	70,000	35,000	35,000
Franklin Art Works Minneapolis, Minnesota Exhibitions of works by emerging artists	20,000	-	20,000	-
Full Circle Productions Bronx, New York Creation and production of a new work	-	8,000	8,000	-
Givens Foundation for African American Literature (The) Minneapolis, Minnesota Givens Black Writers Collaborative Retreat Program	-	18,000	18,000	-
Grantmakers in the Arts Seattle, Washington General support and membership	-	22,000	22,000	-

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS (Continued)
For the Year Ended April 30, 2012

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable at End of Year
Grantmakers in Film and Electronic Media Oakland, California General support and membership	\$ -	\$ 3,000	\$ 3,000	\$ -
Graywolf Press Minneapolis, Minnesota Publication of books by emerging writers	-	20,000	20,000	-
Harlem Stage (Aaron Davis Hall) New York, New York Emerging artists' commissions in the Fund for New Work	-	50,000	25,000	25,000
Harvestworks New York, New York Creative Residencies Program	8,500	-	8,500	-
Heart of the Beast Puppet and Mask Theatre Minneapolis, Minnesota PuppetLab Program	-	18,000	18,000	-
Henry Street Settlement/Abrons Art Center New York, New York Emerging Artist Commissioning Program	-	15,000	15,000	-
HERE Arts Center New York, New York HERE Artist Residency Program	20,000	-	20,000	-
New work by Aaron Landsman	-	6,000	6,000	-
Highpoint Center for Printmaking Minneapolis, Minnesota Emerging Printmakers' Fellowship Program	17,000	40,000	57,000	-
Independent Feature Project Minnesota Saint Paul, Minnesota Training and Professional Development, scholarships, equipment and facility rental subsidies and memberships	-	20,000	20,000	-
MNTV	-	66,000	33,000	33,000
Intermedia Arts Minneapolis, Minnesota Beyond the Pure Fellowships for Writers and VERVE Grants for Spoken Word Poets	-	52,500	52,500	-
ISSUE Project Room Brooklyn, New York Emerging composers in the Artist-in-Residence Program	-	13,800	13,800	-
Jazz Gallery (The) New York, New York Commissioning and Residency Program	-	25,000	25,000	-

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS (Continued)
For the Year Ended April 30, 2012

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable at End of Year
Jerome Foundation Saint Paul, Minnesota (Foundation-Administered Programs)				
Jerome Hill Centennial Program	\$ 2,544	\$ -	\$ -	\$ 2,544
Minnesota Film and Video Program	83,875	117,982	143,407	58,450
New York City Film and Video Program	107,489	378,241	309,841	175,889
New Initiatives and Special Needs	14,080	-	3,627	10,453
Travel and Study Grant Program	79,494	149,371	170,292	58,573
Kitchen (The) (a.k.a. Haleakala, Inc.) New York, New York Emerging Artists' Commissions	-	17,000	17,000	-
Lark Play Development Center (The) New York, New York Developmental programs and fellowship for emerging playwright	8,000	-	8,000	-
Loft Literary Center (The) Minneapolis, Minnesota Mentor Series in Poetry & Creative Prose	49,000	-	49,000	-
Minnesota Emerging Writers' Grant Program	-	120,000	120,000	-
Mabou Mines New York, New York Suite Resident Artist Program	15,000	-	15,000	-
Ma-Yi Theater Company New York, New York Development and production of new works	-	8,000	8,000	-
Milkweed Editions Minneapolis, Minnesota Publication of books by emerging writers	-	20,000	20,000	-
Minneapolis College of Art and Design Minneapolis, Minnesota MCAD/Jerome Emerging Artists Fellowship Program	-	82,150	82,150	-
Minneapolis Institute of Arts (The) Minneapolis, Minnesota Minnesota Artists Exhibition Program	20,000	-	20,000	-
Minnesota Center for Book Arts Minneapolis, Minnesota Mentorship and Fellowship Programs for Emerging Artists	23,000	43,000	43,000	23,000
Minnesota Council on Foundations Minneapolis, Minnesota General support and membership	-	5,055	5,055	-

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS (Continued)
For the Year Ended April 30, 2012

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable at End of Year
Mixed Blood Theatre Company Minneapolis, Minnesota Commissioning and production of new works	\$ 11,550	\$ -	\$ 11,550	\$ -
Mizna Minneapolis, Minnesota Artists' fees and publication of the Mizna Journal	16,000	-	-	16,000
Movement Research New York, New York Artist-in-Residence Program	-	50,000	50,000	-
Mu Performing Arts Saint Paul, Minnesota New Performance Program	-	45,000	22,500	22,500
New Radio and Performing Arts Staten Island, New York <i>Turbulence</i> emerging artists' commissions	16,000	-	16,000	-
New York Foundation for the Arts Brooklyn, New York New work by Maria Hassabi	8,000		8,000	-
New York Live Arts New York, New York Commissions to emerging choreographers	-	23,000	23,000	-
New York Theatre Workshop New York, New York The Artists' Workshop	-	40,000	20,000	20,000
Northern Clay Center Minneapolis, Minnesota Ceramic Artist Project Grants Program	-	26,500	26,500	-
Northern Lights.mn Minneapolis, Minnesota Art(ists) On The Verge Fellowship Program	65,000	-	-	65,000
Palissimo New York, New York Creation and production of Parts II and III of <i>The Painted Bird</i> Trilogy	-	8,000	8,000	-
Pangea World Theater Minneapolis, Minnesota Alternate Visions	16,000	-	-	16,000
New work by Aniccha Arts: Pramila Vasudevan	-	9,000	9,000	-
New works by Mankwe Ndosi	-	8,000	8,000	-
Patrick's Cabaret Minneapolis, Minnesota New work by Chris Schlichting	-	8,000	4,000	4,000

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS (Continued)
For the Year Ended April 30, 2012

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable at End of Year
Performance Space 122 New York, New York Commissions of new works by emerging artists	\$ -	\$ 4,000	\$ 4,000	\$ -
Pew Charitable Trusts (The) Philadelphia, Pennsylvania Cultural Data Project in New York and Minnesota	-	60,000	40,000	20,000
Philanthropy New York New York, New York General support and membership	-	350	350	-
Pillsbury United Communities/Pillsbury House Theatre Minneapolis, Minnesota Commissioning, development, and production of new works by emerging playwrights	-	6,000	6,000	-
Naked Stages Program	-	36,500	36,500	-
Late Nite Series	-	36,500	36,500	-
Playwrights' Center (The) Minneapolis, Minnesota Many Voices Fellowship Program	-	35,000	35,000	-
Jerome Fellowship Program	-	144,000	72,000	72,000
Rhizome New York, New York Commissioning Program for Emerging Artists	-	14,000	14,000	-
Rochester Art Center Rochester, Minnesota 3rd Floor Emerging Artist Series	-	15,000	15,000	-
Roulette Intermedium New York, New York Emerging Composers' Commissions and Residencies	20,000	60,000	80,000	-
James Sewell Ballet Minneapolis, Minnesota Ballet Works Project	-	12,000	12,000	-
Smack Mellon Brooklyn, New York Emerging artists in the Exhibition Program and Artist Studio Program	-	10,000	10,000	-
Soap Factory (The) Minneapolis, Minnesota Emerging artists in the Exhibition and Residency Programs	-	22,000	22,000	-
Socrates Sculpture Park Long Island City, New York Emerging Artist Fellowship Program	23,000	-	23,000	-
Springboard for the Arts Saint Paul, Minnesota Professional development services for artists	31,000	-	31,000	-
New work by Kathy McTavish	-	7,300	7,300	-
New work by Karen Sherman	-	21,000	12,000	9,000
New work by Vanessa Voskuil	-	8,000	8,000	-

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS (Continued)
For the Year Ended April 30, 2012

	Grant Commitments Payable at Beginning of Year	Commitments Made During Year	Paid During Year	Grant Commitments Payable at End of Year
STREB Lab for Action Mechanics Brooklyn, New York Emerging Artist Commissioning Program	\$ -	\$ 21,000	\$ 21,000	\$ -
Teachers & Writers Collaborative New York, New York Fellowship Program for Emerging Writers	16,000	-	-	16,000
TEAM (The) Brooklyn, New York Development of a new work	-	5,000	5,000	-
Textile Center Minneapolis, Minnesota Fiber Artist Project Grants Program	-	24,800	24,800	-
Programs and services for emerging fiber artists	-	6,000	6,000	-
Tofte Lake Center Ely, Minnesota Emerging Artists' Residencies	-	18,800	18,800	-
Ugly Duckling Presse Brooklyn, New York Publication of books by emerging poets	-	7,000	7,000	-
Vocal Essence Minneapolis, Minnesota Essentially Choral	-	26,000	26,000	-
VSA Minnesota Minneapolis, Minnesota VSA Minnesota/Jerome Foundation Project Grant for Artists with Disabilities	19,000	-	19,000	-
Walker Art Center Minneapolis, Minnesota Momentum: New Dance Works	-	36,500	36,500	-
Zeitgeist Saint Paul, Minnesota Zeitgeist Composer Workshop	-	23,500	10,000	13,500
Zenon Dance Company and School Minneapolis, Minnesota Emerging choreographers' commissions for new works	-	26,000	26,000	-
	<u>\$ 773,032</u>	<u>\$ 2,857,329</u>	<u>\$ 2,893,452</u>	<u>\$ 736,909</u>