

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, 2015, and have issued our report thereon dated August 20, 2015. 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 prepared by management with your oversight 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.

As part of the audit we obtained an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing and extent of further audit procedures. The audit was not designed to provide assurance on internal control or to identify deficiencies in internal control.

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 July 1, 2015.

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 2015.

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 estimates affecting the financial statements was the 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.

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 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. There were no misstatements identified.

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.

Board of Directors and Members
Jerome Foundation, Inc.

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 have 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.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the information and use of 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.



Minneapolis, Minnesota
August 20, 2015

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

In planning and performing our audit of the financial statements of Jerome Foundation, Inc. (the "Foundation") as of and for the year ended April 30, 2015, in accordance with auditing standards generally accepted in the United States of America, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances 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 material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not 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 a 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 technical review of the financial statements being audited, specifically the notes to the financial statements. As auditors, we provided assistance to management in drafting the financial statements and accompanying notes. While this circumstance is not unusual for an organization of your size, management and those charged with governance are ultimately responsible for the financial statements and notes thereto.

Board of Directors and Members
Jerome Foundation, Inc.

> Limited Size of Office Staff

The functions of execution of transactions, recording of transactions, and accountability for assets should be performed by different individuals. The Foundation operates its accounting and reporting function with principally one individual. While 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 constitutes a significant deficiency in the design of the system of internal controls. When a lack of adequate segregation of duties exists, the most effective mitigating controls often consist of oversight exercised by those charged with governance. We observed that the Foundation has implemented certain administrative controls, such as a detailed second review of the monthly accounting and reporting function by the President, a tiered payment authorized signer structure that does not allow the Controller to approve payments independently, a reporting and review requirement for any entries made by the President in the financial records, and an endowment draw structure that requires approval of the Board Chair, Treasurer, and President, which help to mitigate the risks of fraud or error that could occur due to an improper segregation of duties.

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



Minneapolis, Minnesota
August 20, 2015

JEROME FOUNDATION, INC.

Saint Paul, Minnesota

FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of and for the Years Ended April 30, 2015 and 2014

JEROME FOUNDATION, INC.

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Jerome Foundation, Inc. (the "Foundation"), which comprise the statements of financial position as of April 30, 2015 and 2014, and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of April 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Baker Tilly Virchow Krause LLP

Minneapolis, Minnesota
August 20, 2015

JEROME FOUNDATION, INC

STATEMENTS OF FINANCIAL POSITION

As of April 30, 2015 and 2014

ASSETS		2015	2014
Cash and cash equivalents	\$	146,821	\$ 97,567
Prepaid excise tax (Note 7)		13,537	27,359
Investments (Notes 2 & 3)		94,802,961	91,218,789
Beneficial interest in charitable remainder trust (Notes 2 & 11)		3,439,992	3,206,351
Property and equipment, net (Note 5)		4,915	6,600
TOTAL ASSETS	\$	98,408,226	\$ 94,556,666
LIABILITIES AND NET ASSETS			
LIABILITIES			
Grant commitments payable (Note 6)	\$	696,584	\$ 629,608
Accounts payable		33,827	3,654
Deferred excise tax payable (Note 7)		66,857	99,930
Total Liabilities		797,268	733,192
NET ASSETS			
Unrestricted			
Undesignated		93,928,314	90,286,470
Board designated		242,652	330,653
Total unrestricted net assets		94,170,966	90,617,123
Temporarily restricted		3,439,992	3,206,351
Total Net Assets		97,610,958	93,823,474
TOTAL LIABILITIES AND NET ASSETS	\$	98,408,226	\$ 94,556,666

See accompanying notes to financial statements.

JEROME FOUNDATION, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Years Ended April 30, 2015 and 2014

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
OPERATING						
SUPPORT AND REVENUE						
Contributions	\$ 30,000	\$ -	\$ 30,000	\$ 35,000	\$ -	\$ 35,000
Spending allowance appropriation	4,033,432	-	4,033,432	3,777,019	-	3,777,019
Total Support and Revenue	<u>4,063,432</u>	<u>-</u>	<u>4,063,432</u>	<u>3,812,019</u>	<u>-</u>	<u>3,812,019</u>
EXPENSES						
Grants awarded, net of cancellations and refunds of \$4,000 in 2015 (Note 6)	3,837,293	-	3,837,293	3,213,390	-	3,213,390
Salaries and benefits	688,177	-	688,177	679,077	-	679,077
Office and other expenses	352,579	-	352,579	182,764	-	182,764
Total Expenses	<u>4,878,049</u>	<u>-</u>	<u>4,878,049</u>	<u>4,075,231</u>	<u>-</u>	<u>4,075,231</u>
CHANGE IN NET ASSETS - OPERATING	(814,617)	-	(814,617)	(263,212)	-	(263,212)
NONOPERATING						
Interest	597,711	-	597,711	584,908	-	584,908
Dividends	2,834,667	-	2,834,667	1,992,930	-	1,992,930
Net gain on investments (Note 3)	5,170,533	-	5,170,533	8,611,800	-	8,611,800
Spending allowance appropriation	(4,033,432)	-	(4,033,432)	(3,777,019)	-	(3,777,019)
Federal excise tax benefit (provision) (Note 7)	251	-	251	(36,526)	-	(36,526)
Investment and agent fees	(201,270)	-	(201,270)	(195,467)	-	(195,467)
Change in value of beneficial interest in charitable remainder trust	<u>-</u>	<u>233,641</u>	<u>233,641</u>	<u>-</u>	<u>418,502</u>	<u>418,502</u>
CHANGE IN NET ASSETS - NONOPERATING	<u>4,368,460</u>	<u>233,641</u>	<u>4,602,101</u>	<u>7,180,626</u>	<u>418,502</u>	<u>7,599,128</u>
TOTAL CHANGE IN NET ASSETS	3,553,843	233,641	3,787,484	6,917,414	418,502	7,335,916
NET ASSETS - Beginning of Year	<u>90,617,123</u>	<u>3,206,351</u>	<u>93,823,474</u>	<u>83,699,709</u>	<u>2,787,849</u>	<u>86,487,558</u>
NET ASSETS - End of Year	<u>\$ 94,170,966</u>	<u>\$ 3,439,992</u>	<u>\$ 97,610,958</u>	<u>\$ 90,617,123</u>	<u>\$ 3,206,351</u>	<u>\$ 93,823,474</u>

See accompanying notes to financial statements.

JEROME FOUNDATION, INC.

STATEMENTS OF CASH FLOWS
For the Years Ended April 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS USED FOR OPERATING ACTIVITIES		
Change in net assets	\$ 3,787,484	\$ 7,335,916
Adjustments to reconcile change in net assets to net cash used for operating activities		
Depreciation	1,685	140
Net gain on investments	(5,170,533)	(8,611,800)
Change in beneficial interest in value of charitable remainder trust	(233,641)	(418,502)
Changes in operating assets and liabilities		
Prepaid excise tax	13,822	(6,044)
Grant commitments payable	66,976	(383,870)
Accounts payable	30,173	191
Deferred excise tax payable	(33,073)	12,570
Net Cash Flows Used For Operating Activities	<u>(1,537,107)</u>	<u>(2,071,399)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(3,775,568)	(2,747,196)
Proceeds from sales of investments	5,361,929	4,891,800
Purchase of equipment	-	(6,740)
Net Cash Flows From Investing Activities	<u>1,586,361</u>	<u>2,137,864</u>
Net Change in Cash and Cash Equivalents	49,254	66,465
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>97,567</u>	<u>31,102</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 146,821</u>	<u>\$ 97,567</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for excise tax	<u>\$ 19,000</u>	<u>\$ 30,000</u>

See accompanying notes to financial statements.

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended April 30, 2015 and 2014

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, digital media, 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 and New York City Film, Video, and Digital Production Grant Programs and the Travel and Study Grant 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, 2015 and 2014.

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, 2015 and 2014

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 change in net assets.

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, 2015 and 2014. The Foundation's tax returns are subject to review and examination by federal and state authorities. The tax returns for fiscal years 2012 and thereafter are open to examination by federal and state authorities.

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.

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended April 30, 2015 and 2014

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 interest, dividends, 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.

Subsequent Events

The Foundation has evaluated subsequent events through August 20, 2015 which is the date that the financial statements were approved and available to be issued.

NOTE 2 - FAIR VALUE MEASUREMENTS

Fair Value Hierarchy

Fair value is defined in the accounting 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 are 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.

Financial instruments measured and reported at fair value are classified and disclosed in one of the following three categories. There have been no changes in the techniques and inputs used at April 30, 2015 and 2014.

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

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 market-corroborated inputs.

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended April 30, 2015 and 2014

NOTE 2 - FAIR VALUE MEASUREMENTS (Continued)

Level 3 - Inputs are unobservable for the asset or liability. Unobservable inputs reflect the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk) using the best information available in the circumstances, which may include using the reporting entity's own data.

Valuation Techniques and Inputs

Level 1 - Level 1 assets include investments in money market funds and short-term investments and mutual funds for which quoted prices are readily available.

Level 3 - Level 3 assets include investments in timber and timberlands and a beneficial interest in remainder trusts for which there is no readily determinable fair value as the valuations are based on significant unobservable inputs. The Foundation has estimated fair value of the timber and timberlands using an independent appraisal by a forestry consultant. The Foundation's beneficial interest in a remainder trust is administered by a third party and fair value is based on a combination of Level 2 inputs (interest rates and yield curves) and significant unobservable inputs (entity specific estimates of cash flows).

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. The schedules within this note are not intended to indicate the volatility of the investments.

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 information about the Foundation's assets measured at fair value on a recurring basis as of April 30, 2015 based upon the three-tier hierarchy:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds and short-term investments	\$ 523,963	\$ 523,963	\$ -	\$ -
Mutual funds - domestic stocks	54,206,219	54,206,219	-	-
Mutual funds - international stocks	17,589,220	17,589,220	-	-
Mutual funds - bonds	20,469,059	20,469,059	-	-
Timber and timberlands	2,014,500	-	-	2,014,500
Beneficial interest in charitable remainder trust	3,439,992	-	-	3,439,992
Total	<u>\$ 98,242,953</u>	<u>\$ 92,788,461</u>	<u>\$ -</u>	<u>\$ 5,454,492</u>

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended April 30, 2015 and 2014

NOTE 2 - FAIR VALUE MEASUREMENTS (Continued)

The following table presents information about the Foundation's assets measured at fair value on a recurring basis as of April 30, 2014 based upon the three-tier hierarchy:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds and short-term investments	\$ 552,159	\$ 552,159	\$ -	\$ -
Mutual funds - domestic stocks	52,174,662	52,174,662	-	-
Mutual funds - international stocks	17,297,546	17,297,546	-	-
Mutual funds - bonds	19,332,422	19,332,422	-	-
Timber and timberlands	1,862,000	-	-	1,862,000
Beneficial interest in charitable remainder trust	<u>3,206,351</u>	<u>-</u>	<u>-</u>	<u>3,206,351</u>
Total	<u>\$ 94,425,140</u>	<u>\$ 89,356,789</u>	<u>\$ -</u>	<u>\$ 5,068,351</u>

The following table presents a reconciliation of the statement of financial position amounts for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended April 30, 2015:

	<u>Balances April 30, 2014</u>	<u>Net realized and unrealized gains included in change in net assets</u>	<u>Purchases, sales, issuances and settlement, net</u>	<u>Net transfers in (out) of Level 3</u>	<u>Balances April 30, 2015</u>
Timber and timberlands	\$ 1,862,000	\$ 152,500	\$ -	\$ -	\$ 2,014,500
Beneficial interest in charitable remainder trust	<u>3,206,351</u>	<u>233,641</u>	<u>-</u>	<u>-</u>	<u>3,439,992</u>
Total	<u>\$ 5,068,351</u>	<u>\$ 386,141</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,454,492</u>

The amount of total gains for the period included in change in net assets attributable to the change in unrealized gains relating to Level 3 assets still held at April 30, 2015

\$ 386,141

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended April 30, 2015 and 2014

NOTE 2 - FAIR VALUE MEASUREMENTS (Continued)

The following table presents a reconciliation of the statement of financial position amounts for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended April 30, 2014:

	Balances April 30, 2013	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, 2014
Timber and timberlands	\$ 1,769,200	\$ 92,800	\$ -	\$ -	\$ 1,862,000
Beneficial interest in charitable remainder trust	<u>2,787,849</u>	<u>418,502</u>	<u>-</u>	<u>-</u>	<u>3,206,351</u>
Total	<u>\$ 4,557,049</u>	<u>\$ 511,302</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,068,351</u>

The amount of total gains for the period included in change in net assets attributable to the change in unrealized gains relating to Level 3 assets still held at April 30, 2014

\$ 511,302

NOTE 3 - INVESTMENTS

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

	2015	2014
Money market funds and short-term investments	\$ 523,963	\$ 552,159
Mutual fund – domestic stocks	54,206,219	52,174,662
Mutual fund- international stocks	17,589,220	17,297,546
Mutual fund - bonds	20,469,059	19,332,422
Timber and timberlands	<u>2,014,500</u>	<u>1,862,000</u>
	<u>\$ 94,802,961</u>	<u>\$ 91,218,789</u>

Realized gains associated with the Foundation's investments for the years ended April 30, 2015 and 2014 were \$87,871 and \$46,900, respectively. Unrealized gains associated with the Foundation's investments for the years ended April 30, 2015 and 2014 were \$5,082,662 and \$8,564,900, 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.

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended April 30, 2015 and 2014

NOTE 4 - RELATED PARTY TRANSACTIONS

The individual Directors who serve on the Board of the Foundation were elected as individual Trustees of the Camargo Foundation in early 2013. The two foundations are legally separate entities. The Foundation is a grant making foundation and Camargo Foundation is an operating foundation. The Camargo Foundation, constituted in New York State, conducts its program operations in Cassis, France and operates on a calendar fiscal year. The foundations were founded, in different years, by artist and philanthropist Jerome Hill. The Camargo Foundation is a residential center offering programming in the humanities and the arts. For the year ended April 30, 2015, the Foundation awarded two grants totaling \$226,375 in support of Camargo Foundation's operations in 2014 and 2015. As of April 30, 2015, the Foundation had paid \$196,053 of the grant commitments. In addition, the Foundation donated staff services, travel, and meeting support valued at \$62,450 during the year ended April 30, 2015.

Summarized unaudited financial information for Camargo as of and for the year ended December 31 is as follows:

	2014	2013
Total assets	\$ 13,415,112	\$ 13,209,625
Total liabilities	297	7,713
Total net assets	<u>\$ 13,414,143</u>	<u>\$ 13,201,912</u>
Operating revenue	\$ 482,020	\$ 366,550
Investment gains	484,385	1,809,382
Qualifying distributions	(445,835)	(337,143)
Other operating expenses	(308,339)	(158,146)
Change in net assets	<u>\$ 212,231</u>	<u>\$ 1,680,643</u>

NOTE 5 - PROPERTY AND EQUIPMENT

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

	2015	2014
Equipment	\$ 63,725	\$ 63,725
Vehicle	23,006	23,006
Leasehold improvements	66,524	66,524
Totals	<u>153,255</u>	<u>153,255</u>
Less: Accumulated depreciation	<u>148,340</u>	<u>146,655</u>
Net Property and Equipment	<u>\$ 4,915</u>	<u>\$ 6,600</u>

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended April 30, 2015 and 2014

NOTE 6 - GRANT COMMITMENTS PAYABLE

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

	<u>2015</u>	<u>2014</u>
Grant commitments payable, beginning of year	\$ 629,608	\$ 1,013,478
Grants awarded	3,841,293	3,213,390
Payments	<u>(3,774,317)</u>	<u>(3,597,260)</u>
Grant commitments payable, end of year	<u>\$ 696,584</u>	<u>\$ 629,608</u>

Grant commitments payable at April 30, 2015 are expected to be paid during the year ending April 30, 2016.

NOTE 7 - FEDERAL EXCISE TAX

The federal excise tax benefit (provision) consists of the following:

	<u>2015</u>	<u>2014</u>
Provision		
Current	\$ (32,822)	\$ (23,956)
Deferred	<u>33,073</u>	<u>(12,570)</u>
Totals	<u>\$ 251</u>	<u>\$ (36,526)</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 benefit (expense) arises from the change in unrealized appreciation (depreciation) in fair value of investments. The deferred excise tax benefit (provision) is calculated utilizing the 1% excise tax rate for the years ended April 30, 2015 and 2014.

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, 2015 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, 2015 and 2014, respectively. Retirement plan expense was \$43,083 and \$39,924 for the years ended April 30, 2015 and 2014, respectively.

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended April 30, 2015 and 2014

NOTE 9 - FUNCTIONAL EXPENSES

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

	<u>2015</u>	<u>2014</u>
Programs	\$ 3,891,374	\$ 3,281,125
Management and general	<u>986,675</u>	<u>794,106</u>
Totals	<u>\$ 4,878,049</u>	<u>\$ 4,075,231</u>

NOTE 10 - LEASE COMMITMENT

The Foundation has a non-cancelable operating lease for office space that expires September 30, 2018. The Foundation is required to pay base rent and its share of operating expenses. Rent expense related to this lease was \$63,454 and \$61,568 for the years ended April 30, 2015 and 2014, respectively. At April 30, 2015, the minimum lease payments were as follows:

Year Ending April 30:	
2016	\$ 54,371
2017	55,175
2018	55,980
2019	<u>23,465</u>
Total Lease Commitments	<u>\$ 188,991</u>

NOTE 11 - NET ASSETS

Temporarily restricted net assets as of April 30, 2015 and 2014 consist of funds related to the Foundation's beneficial interest in a charitable remainder trust.

	<u>2015</u>	<u>2014</u>
Beneficial interest in a charitable remainder trust	<u>\$ 3,439,992</u>	<u>\$ 3,206,351</u>



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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of Jerome Foundation, Inc. (the "Foundation") as of and for the years ended April 30, 2015 and 2014 and have issued our report thereon dated August 20, 2015, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Administrative Expenses for the years ended April 30, 2015 and 2014 and Schedule of Grant Commitments and Payments for the year ended April 30, 2015 is presented for purposes of additional analysis and is 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.

Baker Tilly Virchow Krause LLP

Minneapolis, Minnesota
August 20, 2015

JEROME FOUNDATION, INC.

SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Years Ended April 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Salaries and benefits expenses		
Salaries and temporary services	\$ 539,387	\$ 536,208
Health, dental, and other insurance	70,599	68,111
Retirement plan expense	43,083	39,924
Payroll taxes	<u>35,108</u>	<u>34,834</u>
Total salaries and benefits expenses	688,177	679,077
Office and other expenses		
Rent	63,454	61,568
Meetings and events	79,938	46,001
Education and memberships	7,890	2,539
Office operations	30,575	12,161
Consultant fees	97,266	11,705
Travel	42,324	19,324
Telephone and internet	3,600	4,532
Professional fees	17,705	17,160
Insurance	5,344	6,889
Legal services	2,798	745
Depreciation	<u>1,685</u>	<u>140</u>
Total office and other expenses	<u>352,579</u>	<u>182,764</u>
Total expenses	<u>1,040,756</u>	<u>861,841</u>
Less administrative expenses allocated to program activities		
General Program	24,291	22,975
Service	18,200	32,350
Minnesota Film and Video Program	3,080	2,070
New York City Film and Video Program	4,565	4,220
Travel and Study Grant Program	<u>3,945</u>	<u>6,120</u>
Total administrative expenses allocated to program activities	<u>54,081</u>	<u>67,735</u>
Total administrative expenses	<u>\$ 986,675</u>	<u>\$ 794,106</u>

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS
For the Year Ended April 30, 2015

	Grant Commitments Payable at Beginning of Year	Grants Awarded During Year	Paid During Year	Grant Commitments Payable at End of Year
Ars Nova Theater New York, New York Creation, development, and production of devised theater works	\$ -	\$ 20,000	\$ 20,000	\$ -
Art in General New York, New York New Commissions Program	-	40,000	40,000	-
BAAD!/Bronx Academy of Arts and Dance Bronx, New York Open Call Program	-	10,750	10,750	-
Brooklyn Arts Exchange Brooklyn, New York Artists in Residence Program	-	22,000	11,000	11,000
New work by 600 Highwaymen	-	10,000	10,000	-
Chez Bushwick Brooklyn, New York New work by Jonah Bokaer	-	12,500	12,500	-
Jerome@Camargo Residency	-	3,200	3,200	-
Camera Club of New York New York, New York Darkroom Residency Solo Exhibition Program	-	16,000	16,000	-
Cave Canem Brooklyn, New York Writing Workshops for emerging poets	-	20,000	20,000	-
Cedar Cultural Center Minneapolis, Minnesota 416 Club Commissions Program for Emerging Minnesota Composers	-	64,000	32,000	32,000
Karen L. Charles Threads Dance Project Golden Valley, Minnesota Development and production of new work	-	10,000	10,000	-
Chocolate Factory Theater (The) Long Island City, New York Commissioning and production of new works by three emerging artists	-	32,000	32,000	-
Community of Literary Magazines and Presses New York, New York FACE OUT: Maximizing the Visibility of Emerging Writers	46,000	-	46,000	-
Cultural Data Project Philadelphia, Pennsylvania Support for Minnesota and New York City Program Operations	-	12,000	12,000	-
Debate Society (The) Brooklyn, New York Creation and production of <i>Jacuzzi</i> and <i>The Light Years</i>	12,500	-	12,500	-
Dixon Place/Open Channels New York, New York Mondo Cane! Commissioning Program and Artists in Residence Program	-	30,000	30,000	-

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS (Continued)
For the Year Ended April 30, 2015

	Grant Commitments Payable at Beginning of Year	Grants Awarded During Year	Paid During Year	Grant Commitments Payable at End of Year
Ensemble Studio Theatre New York, New York Youngblood Program	20,000	-	20,000	-
Field (The)/Performance Zone New York, New York New work by Camille A. Brown & Dancers	-	10,000	10,000	-
New work by Christina Masciotti	-	10,000	10,000	-
New work by Juliana F. May/MAYDANCE	-	10,000	5,000	5,000
New work by Lone Wolf Tribe	-	18,000	9,000	9,000
Forecast Public Art Saint Paul, Minnesota Artist Services Program	-	70,900	70,900	-
Foundry Theatre (The) New York, New York Creation, development, and production of new works by emerging artists	-	28,000	28,000	-
Four Way Books New York, New York Publication of books by emerging writers	-	40,000	20,000	20,000
Franconia Sculpture Park Shafer, Minnesota FSP/Jerome Fellowships	37,000	-	37,000	-
Franklin Furnace Brooklyn, New York Franklin Furnace Fund	-	84,000	84,000	-
Full Circle Productions Bronx, New York Development and production of new work	-	12,000	12,000	-
Grantmakers in the Arts Seattle, Washington General operating and membership support	-	22,000	22,000	-
Harlem Stage (Aaron Davis Hall) New York, New York Emerging artists' commissions in the Fund for New Work	25,000	-	25,000	-
Heart of the Beast Puppet and Mask Theatre (In the) Minneapolis, Minnesota PuppetLab Program	-	24,000	24,000	-
Henry Street Settlement/Abrons Art Center New York, New York New work by Sibyl Kempson	-	10,000	10,000	-
HERE Arts Center New York, New York HERE Artist Residency Program	-	22,000	22,000	-
Independent Feature Project Minnesota Saint Paul, Minnesota Training, Professional Development, and Equipment Access for emerging artists	-	22,000	11,000	11,000
MNtv Program	-	34,500	34,500	-

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS (Continued)
For the Year Ended April 30, 2015

	Grant Commitments Payable at Beginning of Year	Grants Awarded During Year	Paid During Year	Grant Commitments Payable at End of Year
Jazz Gallery (The) New York, New York Residency Commissions	-	25,000	25,000	-
Jerome Foundation Saint Paul, Minnesota (Foundation-Administered Programs) Program support for Camargo Foundation	-	226,375	196,053	30,322
Art Matters and Jerome Foundation Artist Residencies at Camargo Foundation	-	9,450	-	9,450
Jerome@Camargo Program	-	5,645	-	5,645
Minnesota Film, Video, and Digital Production Grant Program	69,812	136,902	131,496	75,218
New York City Film, Video, and Digital Production Grant Program	81,775	417,677	399,056	100,396
New Initiatives and Special Needs	9,453	-	-	9,453
Travel and Study Grant Program	168,868	36,822	146,590	59,100
Kitchen (The) New York, New York Emerging Artists' Commissions	-	26,000	26,000	-
Lark Play Development Center New York, New York Jerome New York Fellowship and services to playwrights	-	44,000	44,000	-
Loft Literary Center (The) Minneapolis, Minnesota Mentor Series	-	122,000	122,000	-
Lower East Side Printshop New York, New York Keyholder Residency Program	-	30,000	30,000	-
Lower Manhattan Cultural Council New York, New York Workspace Program	-	56,000	28,000	28,000
Mabou Mines New York, New York Suite Resident Artist Program	30,000	-	30,000	-
Ma-Yi Theater Company New York, New York Development and production of new works by emerging playwrights	-	36,000	18,000	18,000
Media Impact Funders Philadelphia, Pennsylvania General operating and membership support	-	1,000	1,000	-
Metropolitan Regional Arts Council Saint Paul, Minnesota 2015 Creative Minnesota Report	-	7,500	7,500	-
Minneapolis College of Art and Design Minneapolis, Minnesota MCAD/Jerome Emerging Artists Fellowship Program	-	210,000	210,000	-

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS (Continued)
For the Year Ended April 30, 2015

	Grant Commitments Payable at Beginning of Year	Grants Awarded During Year	Paid During Year	Grant Commitments Payable at End of Year
Minnesota Center for Book Arts Minneapolis, Minnesota Mentorship and Fellowship Programs for Emerging Artists	20,000	-	20,000	-
Minnesota Council on Foundations Minneapolis, Minnesota General support and membership	-	5,325	5,325	-
Mixed Blood Theatre Minneapolis, Minnesota Commissioning, development, and production of new plays by emerging playwrights	7,700	-	7,700	-
Movement Research New York, New York Artist-in-Residence Program	25,000	-	25,000	-
Jerome@Camargo Residencies	-	20,000	20,000	-
Nautilus Music-Theater Saint Paul, Minnesota Composer-Librettist Studio & Rough Cuts Commission	-	20,000	10,000	10,000
New Dramatists New York, New York The Playwrights' Lab	-	84,000	84,000	-
New Radio and Performing Arts Staten Island, New York <i>Turbulence</i> commissions	-	36,000	18,000	18,000
New York Foundation for the Arts Brooklyn, New York New work by Maria Hassabi	-	12,000	12,000	-
New York Live Arts New York, New York New work by Joanna Kotze	-	10,000	10,000	-
New work by Rashaun Mitchell	-	12,000	12,000	-
Northern Clay Center Minneapolis, Minnesota Ceramic Artist Project Grants - 2014	-	27,800	27,800	-
Ceramic Artist of Color Residency - 2015	-	13,580	13,580	-
Northern Lights.mn Minneapolis, Minnesota Art(ists) On The Verge Fellowship Program	-	130,000	130,000	-
Palissimo New York, New York Creation and production of <i>Custodians of Beauty</i>	10,000	-	10,000	-
Pangea World Theater Minneapolis, Minnesota Alternate Visions	-	40,000	40,000	-
New work by Aniccha Arts	-	10,000	10,000	-
Performance Space 122 Brooklyn, New York Emerging Artists' Commissions	-	43,000	43,000	-

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS (Continued)
For the Year Ended April 30, 2015

	Grant Commitments Payable at Beginning of Year	Grants Awarded During Year	Paid During Year	Grant Commitments Payable at End of Year
Philanthropy New York New York, New York General support and membership	-	450	450	-
Pillsbury House + Theatre (Pillsbury United Communities) Minneapolis, Minnesota New works by emerging playwrights	-	12,000	12,000	-
Naked Stages Program	-	37,500	37,500	-
<i>Late Nite</i> Series	-	36,500	36,500	-
Playwrights' Center (The) Minneapolis, Minnesota Many Voices Fellowships	-	94,000	94,000	-
Workhaus Collective	-	15,000	15,000	-
Playwrights Horizons New York, New York <i>New Works Lab</i>	-	50,000	50,000	-
Poetry Project (The) New York, New York Emerge-Surface-Be Fellowships	-	21,000	21,000	-
Poets House New York, New York Emerging Poets Fellowship Program	-	34,000	34,000	-
Queens Museum of Art Queens, New York Fellowship Program for Emerging Artists	-	228,000	114,000	114,000
Rhizome New York, New York Emerging Artists' Commissions	20,000	-	20,000	-
Rochester Art Center Rochester, Minnesota 3rd Floor Emerging Artist Series	20,000	-	20,000	-
Roulette Intermedium New York, New York Emerging Composers' Commissions and Residencies	-	128,000	64,000	64,000
Saint John's University Collegeville, Minnesota Emerging Artist Program	-	50,712	50,712	-
James Sewell Ballet Minneapolis, Minnesota Ballet Works Project	-	34,000	34,000	-
Smack Mellon Brooklyn, New York Artist Studio Program	10,000	-	10,000	-
Soap Factory (The) Minneapolis, Minnesota Emerging Artists' Exhibitions 2014	-	20,000	20,000	-
Emerging Artists' Exhibitions 2015	-	25,000	25,000	-
Hand-in-Glove Conference	-	8,000	8,000	-

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS (Continued)
For the Year Ended April 30, 2015

	Grant Commitments Payable at Beginning of Year	Grants Awarded During Year	Paid During Year	Grant Commitments Payable at End of Year
Socrates Sculpture Park Long Island City, New York Emerging Artist Fellowship Program	-	50,000	50,000	-
Soho Repertory Theatre New York, New York New play commissioning, development, and production	-	40,000	40,000	-
Springboard for the Arts Saint Paul, Minnesota Artist Development and Resource Program	-	68,000	34,000	34,000
New work by Kathy McTavish	-	12,500	12,500	-
New work by Karen Sherman	-	24,000	12,000	12,000
STREB Lab for Action Mechanics Brooklyn, New York Emerging Artists Commissioning Program	-	23,000	23,000	-
Studio Museum in Harlem (The) New York, New York Artist-in-Residence Program	-	38,000	38,000	-
Temporary Distortion Astoria, New York Development and production of new work	-	10,000	10,000	-
Textile Center Minneapolis, Minnesota Fiber Artist Project Grants Program and artists' services	-	37,000	37,000	-
Tofte Lake Center Ely, Minnesota Emerging Artists' Residencies	-	62,000	62,000	-
VocalEssence Minneapolis, Minnesota Essentially Choral Program	-	30,000	30,000	-
VSA Minnesota Minneapolis, Minnesota VSA Minnesota/Jerome Foundation Project Grants for Emerging Artists with Disabilities	-	42,000	21,000	21,000
Zeitgeist Saint Paul, Minnesota Zeitgeist Composer Workshops	16,500	-	16,500	-
Zenon Minneapolis, Minnesota Jerome@Camargo Residency	-	36,705	36,705	-
	\$ 629,608	\$ 3,841,293	\$ 3,774,317	\$ 696,584