

Return of Private Foundation
 or Section 4947(a)(1) Nonexempt Charitable Trust
 Treated as a Private Foundation

2001

Department of the Treasury
 Internal Revenue Service

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2001, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label Otherwise, print or type See Specific Instructions	Name of organization BLAIR FOUNDATION (20212265) Number and street (or P O box number if mail is not delivered to street address) Room/suite NORTHERN TRUST BANK OF FLORIDA NA L-5 City or town, state, and ZIP code C/O 50 S LASALLE ST - CHICAGO, IL 60675	A Employer identification number 65-6072965 B Telephone number (312) 630-6000
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 8,805,715. (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants etc. received Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B	89,372.			
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	307,590.	307,590.		
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	<98,124.>			STATEMENT 1
b Gross sales price for all assets on line 6a	<98,124.>			
7 Capital gain net income (from Part IV line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	78.	78.		STATEMENT 2
12 Total—Add lines 1 through 11	298,916.	307,668.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	50,827.	31,344.		19,483.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes STMT 3	3,468.	1,009.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences and meetings				
22 Printing and publications				
23 Other expenses STMT 4	5,400.	0.		5,400.
24 Total operating and administrative expenses Add lines 13 through 23	59,695.	32,353.		24,883.
25 Contributions, gifts, grants paid	413,764.			413,764.
26 Total expenses and disbursements Add lines 24 and 25	473,459.	32,353.		438,647.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	<174,543.>			
b Net investment income (if negative enter 0)		275,315.		
c Adjusted net income (if negative, enter 0-)			N/A	

SCANNED MAY 31 2002

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year		End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing					
	2	Savings and temporary cash investments		2,175,506.	1,309,906.	1,309,906.	
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U S and state government obligations STMT 5		1,398,783.	1,587,251.	1,657,135.	
	b	Investments - corporate stock STMT 6		2,415,636.	2,664,787.	4,235,760.	
	c	Investments - corporate bonds STMT 7		1,313,316.	1,566,754.	1,602,914.	
11	Investments - land, buildings, and equipment basis ▶						
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other						
14	Land, buildings and equipment basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers)		7,303,241.	7,128,698.	8,805,715.		
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)		0.	0.			
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Organizations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31						
	27	Capital stock, trust principal, or current funds		7,303,241.	7,128,698.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.			
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.			
30	Total net assets or fund balances		7,303,241.	7,128,698.			
31	Total liabilities and net assets/fund balances		7,303,241.	7,128,698.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,303,241.
2	Enter amount from Part I, line 27a	2	<174,543.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,128,698.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,128,698.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a SEE ATTACHED SALES SCHEDULE	P		
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a <98,124.>			<98,124.>
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<98,124.>
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) (If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7)	2	<98,124.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2000	473,332.	9,754,648.	.0485237
1999	451,780.	8,898,305.	.0507715
1998	394,667.	7,972,618.	.0495028
1997	283,042.	6,385,067.	.0443287
1996	192,506.	4,315,866.	.0446043

2 Total of line 1, column (d)	2	.2377310
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.0475462
4 Enter the net value of noncharitable-use assets for 2001 from Part X, line 5	4	8,590,149.
5 Multiply line 4 by line 3	5	408,429.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,753.
7 Add lines 5 and 6	7	411,182.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	438,647.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Line 1: 2,753. Line 2: 0. Line 3: 2,753. Line 4: 0. Line 5: 2,753. Line 6a: 7,000. Line 7: 7,000. Line 10: 4,247. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Columns: Question, Yes, No. Row 1a: No. Row 1b: No. Row 1c: No. Row 2: No. Row 3: No. Row 4a: No. Row 4b: No. Row 5: No. Row 6: No. Row 7: No. Row 8a: FLORIDA. Row 8b: No. Row 9: No. Row 10: No. Row 11: No.

12 The books are in care of Northern Trust Bank of Florida NA Telephone no (312) 630-6000 Located at C/O 50 S LASALLE ST - CHICAGO, IL ZIP+4 60675

13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 13 N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

Table with columns for question descriptions, Yes/No checkboxes, and Yes/No columns. Includes questions 1a through 6b regarding disqualifying activities, taxes, and investments.

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation

Table with 5 columns: (a) Name and address, (b) Title, and average hours per week devoted to position, (c) Compensation (If not paid, enter -0-), (d) Contributions to employee benefit plans and deferred compensation, (e) Expense account, other allowances. Rows include Northern Trust Bank of Florida NA, Dorothy Blair, Robert Rieman MD, John Graham, and Ontario, Canada.

2 Compensation of five highest-paid employees (other than those included on line 1) If none, enter "NONE."

Table with 5 columns: (a) Name and address of each employee paid more than \$50,000, (b) Title and average hours per week devoted to position, (c) Compensation, (d) Contributions to employee benefit plans and deferred compensation, (e) Expense account, other allowances. All entries are NONE.

Total number of other employees paid over \$50,000 0

3 Five highest-paid independent contractors for professional services If none, enter "NONE"

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. All entries are NONE.

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities and Expenses. Row 1 contains 'N/A'.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	N/A	
2		
3	All other program-related investments See instructions	
Total. Add lines 1 through 3		0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	8,720,963.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,720,963.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,720,963.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	130,814.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,590,149.
6	Minimum investment return Enter 5% of line 5	6	429,507.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1	Minimum investment return from Part X, line 6	1	429,507.
2a	Tax on investment income for 2001 from Part VI, line 5	2a	2,753.
b	Income tax for 2001 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,753.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	426,754.
4a	Recoveries of amounts treated as qualifying distributions	4a	0.
b	Income distributions from section 4947(a)(2) trusts	4b	0.
c	Add lines 4a and 4b	4c	0.
5	Add lines 3 and 4c	5	426,754.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII line 1	7	426,754.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	438,647.
b	Program-related investments - Total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	438,647.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I line 27b	5	2,753.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	435,894.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2000	(c) 2000	(d) 2001
1 Distributable amount for 2001 from Part XI, line 7				426,754.
2 Undistributed Income, if any as of the end of 2000				
a Enter amount for 2000 only			0.	
b Total for prior years 19 __, 19 __, 19 __		0.		
3 Excess distributions carryover, if any, to 2001				
a From 1996				
b From 1997				
c From 1998				7,532.
d From 1999				47,219.
e From 2000				11,913.
f Total of lines 3a through e	66,664.			
4 Qualifying distributions for 2001 from Part XII, line 4 ▶ \$ 438,647.				
a Applied to 2000, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2001 distributable amount				426,754.
e Remaining amount distributed out of corpus	11,893.			
5 Excess distributions carryover applied to 2001 (If an amount appears in column (d) the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	78,557.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2000 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2001 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2002				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1996 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2002 Subtract lines 7 and 8 from line 6a	78,557.			
10 Analysis of line 9				
a Excess from 1997				
b Excess from 1998				7,532.
c Excess from 1999				47,219.
d Excess from 2000				11,913.
e Excess from 2001				11,893.

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2001, enter the date of the ruling ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(i)(3) or 4942(i)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2001	(b) 2000	(c) 1999	(d) 1998	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(i)(3)(B)(i)					
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 26 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs.

Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

BLAIR FOUNDATION - ATTN: DOROTHY BLAIR, C/O NORTHERN TRUST BANK OF FLORIDA
4001 TAMiami TRAIL NORTH - NAPLES, FLORIDA 34103 (239)262-8800

b The form in which applications should be submitted and information and materials they should include

NO FORMAL APPLICATION

c Any submission deadlines

SUBMIT AT ANY TIME

d Any restrictions or limitations on awards such as by geographical areas, charitable fields, kinds of institutions or other factors

ALL RECIPIENTS MUST BE ORGANIZATIONS DESCRIBED IN SECTIONS 501(C)(3), 170(B)(1)(A), 170(C), 2055(A) OR 2522(A) OF THE INTERNAL REVENUE CODE.

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE PAGE 10 ATTACHMENT	N/A	P	GENERAL	413,764.
Total				▶ 3a 413,764.
b <i>Approved for future payment</i> NONE				
Total				▶ 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income from real estate, Net rental income from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income from special events, Gross profit from sales of inventory, and Other revenue.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|---|--------------|-----|----|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | | |
| a Transfers from the reporting organization to a noncharitable exempt organization of | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other Transactions | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
	N/A	

Under penalties of perjury, I declare that I have examined this return including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here		5/8/02	2ND VICE PRESIDENT
	Signature of officer or trustee		
	Preparer's signature		
Firm's name (or yours if self-employed)			
address and ZIP code			

Schedule B
(Form 990, 990-EZ, or
990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ and 990-PF (see instructions)

OMB No 1545-0047

2001

Name of organization BLAIR FOUNDATION (20212265)	Employer identification number 65-6072965
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Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General rule** or a **Special rule** (Note: Only a section 501(c)(7), (8), or (10) organization can check box(es) for both the General rule and a Special rule—see instructions.)

General Rule-

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules-

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I, II, and III)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the General rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year) ▶ \$ _____

Caution Organizations that are not covered by the General rule and/or the Special rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Schedule B (Form 990, 990-EZ, or 990-PF) (2001)

Name of organization

Employer identification number

BLAIR FOUNDATION (20212265)

65-6072965

Part I Contributors (See Specific Instructions)

(a) No	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DOROTHY R. BLAIR NAPLES, FLORIDA	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	DOROTHY R. BLAIR NAPLES, FLORIDA	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	DOROTHY R. BLAIR NAPLES, FLORIDA	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	DOROTHY R. BLAIR NAPLES, FLORIDA	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
5	DOROTHY R. BLAIR NAPLES, FLORIDA	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization BLAIR FOUNDATION (20212265)	Employer identification number 65-6072965
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Part II Noncash Property (See Specific Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	1907 SHARES OF AGILENT TECHNOLOGIES INC.	\$ 56,705.	12/11/01
2	6000 SHARES OF GENERAL ELECTRIC COMPANY	\$ 221,820.	12/11/01
3	4440 SHARES OF JP MORGAN CHASE & CO.	\$ 172,516.	12/11/01
4	10000 SHARES OF LM ERICSSON TEL CO. ADR	\$ 60,790.	12/11/01
5	559 SHARES OF VODAFONE GROUP PLC NEW SPONSORED ADR	\$ 1,453.	12/11/01
		\$	

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 8

NAME OF CONTRIBUTOR

ADDRESS

DOROTHY BLAIR

NAPLES, FLORIDA

BLAIR FOUNDATION (20212265)
2001 CONTRIBUTIONS, GIFTS, AND GRANTS

<u>Date</u>	<u>Payee</u>	<u>Amount</u>
3/27/01	Center for Gender Equality - New York, New York	\$ 8,500
4/12/01	National Audubon Society for Corkscrew Swamp - New York, New York	\$ 3,014
7/20/01	Avery County Humane Society - Newland, North Carolina	\$ 2,750
7/20/01	Cannon-Sloop Healthcare Foundation - Newland, North Carolina	\$ 4,000
7/20/01	Care Club of Collier County - Naples, Florida	\$ 2,300
7/20/01	Case Western Reserve University - Cleveland, Ohio	\$ 6,700
7/20/01	Center for Immigration Studies - Washington, DC	\$ 2,750
7/20/01	Conservancy of Southwest Florida - Naples, Florida	\$ 2,750
7/20/01	Duke University Comprehensive Cancer Center - Durham, North Carolina	\$ 2,750
7/20/01	Engenderhealth - New York New York	\$ 2,750
7/20/01	Federation for American Immigration Reform - Washington, DC	\$ 8,000
7/20/01	Fraser Institute - Vancouver BC, Canada	\$ 500
7/20/01	Grandfather Home for Children - Banner Elk, North Carolina	\$ 5,500
7/20/01	Hospice of Avery County - Newland, North Carolina	\$ 5,500
7/20/01	Hospice of Naples - Naples, Florida	\$ 2,750
7/20/01	Humane Society of Naples - Naples, Florida	\$ 2,750
7/20/01	Immokalee Child Care Center - Naples, Florida	\$ 1,350
7/20/01	Lees McRae College - Banner Elk, North Carolina	\$ 2,750
7/20/01	Linville Foundation - Linville, North Carolina	\$ 1,350
7/20/01	Major Robertson Doughty Memorial Foundation - Onley, Virginia	\$ 12,700
7/20/01	Mystic Seaport Museum - Mystic, Connecticut	\$ 6,750
7/20/01	Naral Foundation - Washington, DC	\$ 4,000
7/20/01	National Audubon Society - New York, New York	\$ 2,750
7/20/01	Negative Population Growth - Washington, DC	\$ 6,700
7/20/01	Planned Parenthood Federation of America - New York, New York	\$ 8,000
7/20/01	Planned Parenthood of Southwest and Central Florida - Sarasota, Florida	\$ 1,500
7/20/01	Population Action International - Washington, DC	\$ 2,750
7/20/01	Population Institute - Washington, DC	\$ 4,000
7/20/01	Religious Coalition for Reproductive Choice - Washington, DC	\$ 2,700
7/20/01	Senior Friendship Centers of SW Florida - Sarasota, Florida	\$ 2,700
7/20/01	Sex Education & Information Council of U S - Washington, DC	\$ 2,700
7/20/01	Zero Population Growth Foundation - Washington, DC	\$ 1,500
8/1/01	Center for Gender Equality - New York, New York	\$ 8,500
12/17/01	1000 Friends of Florida - Tallahassee, Florida	\$ 1,500
12/17/01	Audubon of Florida - Fort Myers, Florida	\$ 3,000
12/17/01	Avery County Humane Society - Newland, North Carolina	\$ 3,000
12/17/01	Boys & Girls Clubs of America - Atlanta, Georgia	\$ 2,000
12/17/01	Cannon-Sloop Healthcare Foundation - Newland, North Carolina	\$ 4,000
12/17/01	Case Western Reserve University - Cleveland, Ohio	\$ 6,700
12/17/01	Catholics for a Free Choice - Washington, DC	\$ 3,000
12/17/01	Center for Immigration Studies - Washington, DC	\$ 3,000
12/17/01	Collier County Audubon Society - Naples, Florida	\$ 1,500
12/17/01	Collier County Education Foundation - Naples, Florida	\$ 2 000
12/17/01	Conservancy of Southwest Florida - Naples, Florida	\$ 2,500
12/17/01	Emory University - Atlanta, Georgia	\$ 3,500
12/17/01	Engenderhealth - New York, New York	\$ 2,000

BLAIR FOUNDATION (20212265)
2001 CONTRIBUTIONS, GIFTS, AND GRANTS

12/17/01	Federation for American Immigration Reform - Washington, DC	\$ 7,500
12/17/01	Florida Audubon Society - Winter Park, Florida	\$ 3,000
12/17/01	Forum of Lees McRae College - Banner Elk, North Carolina	\$ 1,100
12/17/01	Fraser Institute - Vancouver BC, Canada	\$ 1,000
12/17/01	Goodwill of SW Florida - Fort Myers, Florida	\$ 1,000
12/17/01	Grandfather Home for Children - Banner Elk, North Carolina	\$ 3,500
12/17/01	Hospice of Avery County - Newland, North Carolina	\$ 2,500
12/17/01	Hospice of Naples - Naples, Florida	\$ 2,500
12/17/01	Humane Society of Naples - Naples, Florida	\$ 3,500
12/17/01	Lees McRae College Scholarship Fund - Banner Elk, North Carolina	\$ 3,000
12/17/01	Museum of Television & Radio - New York, New York	\$ 3,000
12/17/01	Mystic Seaport Museum - Mystic, Connecticut	\$ 5,000
12/17/01	Naral Foundation - Washington, DC	\$ 5,500
12/17/01	National Audubon Society - New York, New York	\$ 3,000
12/17/01	National Wildlife Federation - Reston, Virginia	\$ 1,500
12/17/01	Nature Conservancy - Arlington, Virginia	\$ 5,000
12/17/01	Nature Conservancy, Florida Chapter - Cedar Key, Florida	\$ 3,000
12/17/01	NCH Healthcare System - Naples, Florida	\$ 5,000
12/17/01	Negative Population Growth - Washington, DC	\$ 5,000
12/17/01	North Carolina Nature Conservancy - Wilmington, North Carolina	\$ 1,500
12/18/01	American Red Cross - Dallas, Texas	\$ 1,000
12/18/01	Boy Scouts of SW Florida - Titusville, Florida	\$ 1,000
12/18/01	Fun Time Nursery - Naples, Florida	\$ 1,000
12/18/01	Gulf Coast Girl Scouts - Sarasota, Florida	\$ 1,000
12/18/01	Immokalee Child Care Center - Naples, Florida	\$ 1,000
12/18/01	Mental Health Association - Alexandria, Virginia	\$ 1,500
12/18/01	Philharmonic Center for the Arts - Naples, Florida	\$ 5,000
12/18/01	Planned Parenthood Federation of America - New York, New York	\$ 8,000
12/18/01	Planned Parenthood of Collier County - Naples, Florida	\$ 6,000
12/18/01	Population Action International - Washington, DC	\$ 2,000
12/18/01	Population-Environment Balance - Silver Spring, Maryland	\$ 2,000
12/18/01	Religious Coalition for Abortion Rights - Washington, DC	\$ 2,000
12/18/01	Salvation Army - Dallas, Texas	\$ 2,500
12/18/01	Sex Education & Information Council of U S - Washington, DC	\$ 3,000
12/18/01	Population Institute - Washington, DC	\$ 5,500
12/18/01	University of Wisconsin - Madison, Wisconsin	\$ 2,000
12/18/01	Youth Haven - Naples, Florida	\$ 2,500
12/18/01	Zero Population Growth Foundation - Washington, DC	\$ 2,000
12/20/01	Community Foundation of Collier County - Naples, Florida	\$ 125,000
	TOTAL	\$ 413,764

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED SALES SCHEDULE	PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
<98,124.>	0.	0.	0.
(F) GAIN OR LOSS			<98,124.>
CAPITAL GAINS DIVIDENDS FROM PART IV			0.
TOTAL TO FORM 990-PF, PART I, LINE 6A			<98,124.>

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	AMOUNT
CLASS ACTION SETTLEMENT	78.
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A	78.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2001 ESTIMATED PAYMENTS FOREIGN TAXES PAID ON INVESTMENTS	2,459.	0.		0.
	1,009.	1,009.		0.
TO FORM 990-PF, PG 1, LN 18	3,468.	1,009.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	5,400.	0.		5,400.
TO FORM 990-PF, PG 1, LN 23	5,400.	0.		5,400.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	5
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	X		1,587,251.	1,657,135.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,587,251.	1,657,135.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,587,251.	1,657,135.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	2,664,787.	4,235,760.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,664,787.	4,235,760.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	1,566,754.	1,602,914.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,566,754.	1,602,914.

ACCOUNT # 20212265
 TAX ID 65-6072965
 FROM 01/01/2001
 TO 12/31/2001
 FISCAL YEAR 12/31

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST -----	GAIN OR LOSS -----	REG ---
SHORT TERM CAPITAL GAIN (LOSS)					

2855 783 SHARES OF NORTHERN MID CAP EQUITY FUND	03/05/2001 06/26/2000	35,411 71	60,000 00	(24,588 29)	115
15189 872 SHARES OF NORTHERN SMALL CAP GROWTH FUND	03/05/2001 03/28/2000	150,683 53	299,999 98	(149,316 45)	115
1000 SHARES OF ENRON CORP	11/16/2001 07/11/2001	8,902 10	49,280 00	(40,377 90)	7
TOTAL GAIN FROM PARTNERSHIPS, S CORPORATIONS, OR OTHER FIDUCIARIES		45,515 20	0 00	45,515 20	
TOTAL SHORT TERM CAPITAL GAIN (LOSS)		240,512 54	409,279 98	(168,767 44)	
LONG TERM CAPITAL GAIN (LOSS)					

7614 213 SHARES OF NORTHERN MID CAP EQUITY FUND	03/05/2001 05/11/1998	94,416 23	75,000 00	19,416 23	115
2172 024 SHARES OF NORTHERN MID CAP EQUITY FUND	03/05/2001 03/15/1999	26,933 10	25,000 00	1,933 10	115
4025 765 SHARES OF NORTHERN MID CAP EQUITY FUND	03/05/2001 07/23/1999	49 919 49	50,000 00	(80 51)	115
500 SHARES OF LUCENT TECHNOLOGIES INC	03/02/2001 07/02/1998	6,049 80	19,942 79	(13,892 99)	7
600 SHARES OF INTEL CORP	03/02/2001 03/21/1997	17,511 91	9,946 87	7,565 04	7
1400 SHARES OF L M ERICSSON TEL CO ADR CL B SEK 10	03/05/2001 05/11/1998	12 253 08	9,745 31	2,507 77	7
1500 SHARES OF WALGREEN CO	03/05/2001 03/21/1997	66,777 77	16,155 00	50,622 77	7
400 SHARES OF EMC CORP MASS	03/05/2001 04/09/1999	15,615 47	13,438 16	2 177 31	7

GAIN AND LOSS DETAIL

REG	PROCEEDS	DATE SOLD/ACQUIRED	PROPERTY DESCRIPTION	CUSIP #
---	-----	-----	LONG TERM CAPITAL GAIN (LOSS) - CONTINUED	-----
2	75,000 00	03/12/2001	75000 UNITS OF FEDERAL NATL MTG ASSN WTN CALLED @ PAR 03/12/2001 (ORIG MAT 03/12/2004) DTD 03/12/1999 6%	03/12/2001
7	22,365 01	07/11/2001	600 SHARES OF ELI LILLY & CO	
7	12,510 00	07/11/2001	400 SHARES OF ELI LILLY & CO	
7	12,229 89	07/11/2001	1570 SHARES OF NORTHEL NETWORKS CORP NEW	
2	75,000 00	09/14/2001	75000 UNITS OF FEDERAL NATL MTG ASSN CALLED @ PAR 09/14/2001 (ORIG MAT 09/10/2008) DTD 09/04/2001 6 14%	09/14/2001
7	26,293 60	11/16/2001	800 SHARES OF EMC CORP MASS	
7	1,677 56	11/16/2001	40 SHARES OF WORLDCOM INC GA NEW MCI GROUP	
7	41,447 44	11/16/2001	1000 SHARES OF WORLDCOM INC GA NEW	
7	75,150 00	11/19/2001	75000 UNITS OF FORD MTR CR CO NT DTD 01/09/96 08/17/1998	
TOTAL LONG TERM CAPITAL GAIN (LOSS)				
	629,029 43			
	645,572 94			
	(16,543 51)			

ACCOUNT # 20212265
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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE -----	COST -----	GAIN OR LOSS -----	REG --
QUALIFIED 5 YEAR CAPITAL GAIN (LOSS)					
75000 UNITS OF U S TREASURY NTS DTD 02/15/91 7 75% 02/15/2001	02/15/2001 12/02/1994	75,000 00	74,812 50	187 50	2
375 SHARES OF AMERICAN INTL GROUP INC	03/02/2001 11/11/1993	30,850 22	5,176 30	25,673 92	7
1000 000000 SHARES OF GENERAL ELECTRIC CO	03/02/2001 03/21/1984	44,521 71	2,226 25	42,295 46	7
500 SHARES OF SOLECTRON CORP	03/05/2001 06/21/1993	14,344 52	1,245 31	13,099 21	7
50000 UNITS OF VIRGINIA ELEC & PWR CO 1ST MTG SER E NON CALLABLE 6% 08/01/2001	08/01/2001 01/20/1995	50,000 00	44,257 00	5,743 00	7
75000 UNITS OF CIT GROUP HLDGS INC SUB NT DTD 11/01/91 8 375% 11/01/2001	11/01/2001 12/14/1994	75,000 00	75,093 00	(93 00)	7
TOTAL QUALIFIED 5 YEAR CAPITAL GAIN (LOSS)		289,716 45	202,810 36	86,906 09	
LONG TERM CAPITAL GAINS DIVIDENDS					
23936 17 BASIS SHARES OF NORTHERN SMALL CAP INDEX FUND				281 18	115
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS		0 00	0 00	281 18	

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SUMMARY OF PROCEEDS OF SALES

TOTAL PROCEEDS OF SHORT TERM SALES		240,512 54
TOTAL PROCEEDS OF LONG TERM SALES	629,029 43	
TOTAL PROCEEDS OF QUALIFIED 5 YEAR SALES	289,716 45	
TOTAL PROCEEDS OF LONG TERM AND QUALIFIED 5 YEAR SALES	<hr/>	918,745 88
TOTAL PROCEEDS OF SALES		<hr/> 1,159,258 42 -----
TOTAL PROCEEDS OF SALES WITH UNKNOWN COST/ACQUISITION DATE	0 00	

ACCOUNT # 20212265
TAX ID 65 6072965
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SUMMARY OF CAPITAL GAINS AND LOSSES

TOTAL SHORT TERM CAPITAL GAIN (LOSS)	(168,767 44)	
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	0 00	
NET SHORT TERM CAPITAL GAIN (LOSS)	(168,767 44)	(168,767 44)
TOTAL LONG TERM CAPITAL GAIN (LOSS)	(16,543 51)	
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	281 18	
TOTAL 28% RATE CAPITAL GAINS DIVIDENDS	0 00	
TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS	0 00	
TOTAL SEC 1202 CAPITAL GAINS DIVIDENDS	0 00	
NET LONG TERM CAPITAL GAIN (LOSS)	(16,262 33)	
TOTAL QUALIFIED 5 YEAR CAPITAL GAIN (LOSS)	86,906 09	
TOTAL QUALIFIED 5 YEAR CAPITAL GAINS DIVIDENDS	0 00	
NET QUALIFIED 5 YEAR CAPITAL GAIN (LOSS)	86,906 09	
TOTAL NET LONG TERM AND QUALIFIED 5 YEAR CAPITAL GAIN (LOSS)		70,643 76
NET CAPITAL GAIN (LOSS)		(98,123 68)
TOTAL CAPITAL ASSET TRANSACTIONS UNKNOWN CAPITAL GAIN	0 00	

ASSETS HELD 12/31/2001
VALUED AS OF 12/31/2001

SCHEDULE OF INVESTMENTS

	SHARES OR PAR VALUE	NON TX MGD	PLG LT	MARKET COD PRICE	MARKET VALUE	TOTAL COST	UNIT COST	ANNUAL RATE	ESTIMATED INCOME	CURRENT YIELD
- - COMMON STOCK - -										
AGILENT TECHNOLOGIES INC	2,288			28 51	65,231	11 090 61	4 85	0 000	0	0 00
ALCOA INC	1,000			35 55	35,550	31,368 50	31 37	0 600	600	1 69
AMERICAN INTL GROUP INC	1 500			79 40	119,100	20,705 18	13 80	0 168	252	0 21
AMERICAN TOWER CORP	1,000			9 47	9,470	50 361 40	50 36	0 000	0	0 00
AMGEN INC	800			56 44	45,152	31,250 00	39 06	0 000	0	0 00
APACHE CORP	500			49 88	24,940	24,280 00	48 56	0 792	396	1 59
AXA SPONSORED ADR	1,180			21 02	24 804	42,515.40	10 63	0 407	480	1 94
BCE INC	1,000	44		22 80	22,800	121,497 50	121 50	0 758	758	3 32
BANK ONE CORP	2,000			39 05	78,100	53,433 76	26 72	0 840	1,680	2 15
BAXTER INTEL INC	800			53 63	42,904	39,280 00	49 10	0 582	466	1 09
BELLSOUTH CORP	1,500			38 15	57 225	10,592 50	7 06	0 760	1,140	1 99
BURLINGTON RESOURCES INC	1,000			37 54	37 540	39 060 00	39 06	0 550	550	1 47
CVS CORP	1,000			29 60	29,600	60,410 00	60 41	0 230	230	0 78
CISCO SYS INC	2,500			18 11	45,275	14,513 89	5 81	0 000	0	0 00
CITIGROUP INC	1,333			50 48	67,290	58,844 10	44 14	0 640	853	1 27
COCA COLA CO	1,000			47 15	47,150	3 134 37	3 13	0 720	720	1 53
E I DU PONT DE NEMOURS & CO	1,000			42 51	42,510	29 487 50	29 49	1 400	1,400	3 29
ELAN CORP PLC ADR	1,000			45 06	45 060	38,155 00	38 16	0 000	0	0 00
L M ERICSSON TEL CO ADR CL B SEK 10	15,000			5 22	78,300	44,294 10	2 95	0 034	510	0 65
EXXON MOBIL CORP	2,000			39 30	78 600	7,783 75	3 89	0 920	1,840	2 34
FEDERAL NATL MTG ASSN	2 000			79 50	159 000	72,035 00	36 02	1 200	2,400	1 51
FIRST DATA CORP	400			78 45	31 380	26,124 00	65 31	0 080	32	0 10
FISERV INC	1 350			42 32	57 132	30 711 00	22 75	0 000	0	0 00

ASSETS HELD 12/31/2001
VALUED AS OF 12/31/2001

SCHEDULE OF INVESTMENTS

	SHARES OR PAR VALUE	NON TX MGD	PLG LT	MARKET COD PRICE	MARKET VALUE	TOTAL COST	UNIT COST	ANNUAL RATE	ESTIMATED INCOME	CURRENT YIELD
FOREST LABS INC	1,500			81 95	122,925	109,090 00	72 73	0 000	0	0 00
GENERAL DYNAMICS CORP	250			79 64	19,910	19,515 00	78 06	1 120	280	1 41
GENERAL ELECTRIC CO	8,500			40 08	340,680	55 453 12	6 52	0 720	6,120	1 80
HEALTH MANAGEMENT ASSOC INC CLASS A	4,000			18 40	73 600	54,940 00	13 74	0 000	0	0 00
HEWLETT PACKARD CO	2,000			20 54	41,080	6 569 99	3 28	0 320	640	1 56
INTEL CORP	2,400			31 45	75,480	19,162 50	7 98	0 080	192	0 25
INTL BUSINESS MACHINES CORP	700			120 96	84,672	74,067 00	105 81	0 560	392	0 46
J P MORGAN CHASE & CO	7,030			36 35	255,541	19,405 14	2 76	1 360	9,561	3 74
JOHNSON & JOHNSON	2,000			59 10	118 200	5,920 00	2 96	0 720	1,440	1 22
KRAFT FOODS INC CL A	1,400			34 03	47,642	43,407 18	31 01	0 520	728	1 53
MCDATA CORP CL A	44			24 50	1,078	591 51	13 44	0 000	0	0 00
MERCK & CO INC	2,000			58 80	117,600	5,059 72	2 53	1 400	2,800	2 38
NETIA HLDGS S A SPONSORED ADR	1,000			0 81	810	22,000 00	22 00	0 000	0	0 00
PFIZER INC	2,000			39 85	79 700	85,120 00	42 56	0 520	1,040	1 30
PHARMACIA CORP	1 000			42 65	42,650	36,424 53	36 42	0 540	540	1 27
PROCTER & GAMBLE CO	1,500			79 13	118,695	14,098 12	9 40	1 520	2,280	1 92
RAYTHEON CO NEW	800			32 47	25,976	42,448 00	53 06	0 800	640	2 46
ROYAL DUTCH PETROLEUM CO NY REG GLD 1 25	2,000			49 02	98,040	53 987 50	26 99	1 199	2,398	2 45
SBC COMMUNICATIONS INC	4,632			39 17	181,435	59,227 08	12 79	1 025	4,748	2 62
SANMINA CORP	2,000			19 90	39,800	83,937 50	41 97	0 000	0	0 00
SCHLUMBERGER LTD ISIN #AN8068571086	1,000			54 95	54,950	25 717 76	25 72	0 750	750	1 36
SOLETRON CORP	4,000			11 28	45,120	9,962 50	2 49	0 000	0	0 00
SUNTRUST BANKS INC	920			62 70	57,684	5,832 59	6 34	1 600	1 472	2 55

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SCHEDULE OF INVESTMENTS

	SHARES OR PAR VALUE	NON TX MGD LT	PLG COD	MARKET PRICE	MARKET VALUE	TOTAL COST	UNIT COST	ANNUAL RATE	ESTIMATED INCOME	CURRENT YIELD
TEXAS INSTRUMENTS INC	400			28 00	11,200	12,996 00	32 49	0 085	34	0 30
TYCO INTL LTD NEW	1,100			58 90	64,790	58,663 00	53 33	0 050	55	0 08
VERIZON COMMUNICATIONS	1,464			47 46	69,481	10,257 44	7 01	1 540	2,255	3 25
VODAFONE GROUP PLC NEW SPONSORED ADR	559			25 68	14,355	1 00	0 00	0 206	115	0 80
WALGREEN CO	2,500			33 66	84,150	26,925 00	10 77	0 145	363	0 43
EVEREST RE GROUP LTD	1,500			70 70	106,050	99,735 00	66 49	0 280	420	0 40
TRANSOCEAN SEDCO FOREX INC ORD ISIN #KYG900781090	1,010			33 82	34,158	46,717 84	46 26	0 120	121	0 35
TOTAL - - COMMON STOCK - -					3,671 565	1,968,159 58			53,691	1 46
STOCK MUTUAL FUNDS										
=====										
MIDCAP SPDR TR UNIT SER 1	2,500			92 80	232 000	230 775 00	92 31	0 714	1,785	0 77
NORTHERN SMALL CAP GROWTH FUND	001			9 59	0	0 02	20 00	0 000	0	0 00
NORTHERN SMALL CAP INDEX FUND	23,973 119			7 71	184,833	180,281 18	7 52	0 031	743	0 40
NORTHERN TECHNOLOGY FUND	11,817 315			12 47	147 362	285,570 63	24 17	0 000	0	0 00
TOTAL - - STOCK MUTUAL FUNDS - -					564,195	696,626 83			2,528	0 45
- CORPORATE BONDS - -										
=====										
NEW JERSEY BELL TEL CO DEB DTD 06/01/92 7 25% 06/01/2002	50,000			101 707	50 854	51,225 00	102 45	7 250	3,625	7 13
INTL BUSINESS MACHINES CORP NT NON CALLABLE DTD 11/01/92 7 25% 11/01/2002	75 000			103 125	77,344	76,233 75	101 65	7 250	5,438	7 03
MERRILL LYNCH & CO INC NT DTD 02/12/98 6% 02/12/2003	75,000			103 179	77 384	75,485 25	100 65	6 000	4,500	5 82
BELLSOUTH TELECOMMUNICATIONS INC NT 6 25% 05/15/2003	50,000			103 563	51,782	51 439 00	102 88	6 250	3 125	6 03

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SCHEDULE OF INVESTMENTS

	SHARES OR PAR VALUE	NON TX PLG MARKET MGD LT COD PRICE	MARKET VALUE	TOTAL COST	UNIT COST	ANNUAL RATE	ESTIMATED INCOME	CURRENT YIELD
NATIONSBANK CORP SENIOR NOTE DTD 05/20/1996 7 1/2% 05/15/2003	75,000	104 745	78,559	74,816 25	99 76	7 000	5,250	6 68
ASSOCIATES CORP NORTH AMER NT DTD 02/09/99 5 5% 02/15/2004	75,000	103 625	77 719	74,655 75	99 54	5 500	4,125	5 31
J P MORGAN & CO INC NT DTD 02/25/99 5 75% 02/25/2004	75,000	103 882	77,912	74,520 75	99 36	5 750	4,313	5 54
WAL MART STORES INC NT DTD 05/15/94 7 5% 05/15/2004	50,000	108 585	54,293	51,703 50	103 41	7 500	3,750	6 91
PACIFIC BELL NT NON CALLABLE DTD 03/01/93 6 25% 03/01/2005	50,000	104 706	52,353	50,792 00	101 58	6 250	3,125	5 97
CHUBB CORP NT DTD 08/17/98 6 15% 08/15/2005	75 000	103 246	77,435	75,420 75	100 56	6 150	4,613	5 96
PFIZER INC NT DTD 01/30/2001 5 625% 02/01/2006	100,000	102 822	102 822	100,340 00	100 34	5 625	5,625	5 47
COLGATE PALMOLIVE CO MTN DTD 03/26/2001 5 34% 03/27/2006	75,000	100 792	75 594	74,277 00	99 04	5 340	4,005	5 30
MERCK & CO INC NT DTD 07/02/2001 5 25% 07/01/2006	100,000	101 596	101,596	99,782 00	99 78	5 250	5,250	5 17
TOYOTA MOTOR CREDIT CORP MTN DTD 07/05/2001 5 65% 01/15/2007	100 000	100 919	100,919	99,576 00	99 58	5 650	5,650	5 60
NORWEST FINANCIAL INC NT DTD 05/05/97 7 2% 05/01/2007	75,000	107 354	80,516	74 836 50	99 78	7 200	5,400	6 71
PEPSICO INC MED TERM NTS MTN DTD 01/14/98 5 75% 01/15/2008	75,000	103 401	77,551	75,477 75	100 64	5 750	4,313	5 56
NATL RURAL UTILS COOP FIN CORP COLL TR BD DTD 02/06/98 6 2% 02/01/2008	75,000	101 625	76,219	75,422 25	100 56	6 200	4,650	6 10
ABBOTT LABORATORIES NT DTD 09/15/98 5 4% 09/15/2008	75,000	98 099	73 574	74,850 75	99 80	5 400	4,050	5 50
GENERAL ELECTRIC CAP CORP NT DTD 09/20/89 8 3% 09/20/2009	100,000	112 913	112,913	111 952 00	111 95	8 300	8,300	7 35

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SCHEDULE OF INVESTMENTS

	SHARES OR PAR VALUE	NON TX MGD	PLG LT	MARKET COD PRICE	MARKET VALUE	TOTAL COST	UNIT COST	ANNUAL RATE	ESTIMATED INCOME	CURRENT YIELD
TOTAL - CORPORATE BONDS - -					1,477,339	1,442,806.25			89,107	6.03
- - U S GOVERNMENT OBLIGATIONS - -										

FEDERAL HOME LN BKS CONS BD DTD 07/15/99 6 1/8 08/15/2002	175,000			102.375	179,156	173,878.25	99.36	6.000	10,500	5.86
FEDERAL HOME LN BKS CONS BD DEB DTD 01/23/98 5 6 1/8 01/23/2003	75,000			103.406	77,555	74,952.75	99.94	5.610	4,208	5.43
U S TREASURY NTS DTD 02/15/93 6 25 02/15/2003	75,000			104.438	78,329	73,992.19	98.66	6.250	4,688	5.99
U S TREASURY NTS DTD 02/15/94 5 875 02/15/2004	300,000			105.531	316,593	303,574.22	101.19	5.875	17,625	5.57
FEDERAL HOME LN BKS CONS BD BOOK ENTRY DTD 05/06/97 7 0 1/8 05/06/2004	75,000			107.656	80,742	75,608.25	100.81	7.010	5,258	6.51
U S TREASURY NTS DTD 05/15/95 6 5 05/15/2005	75,000			108.063	81,047	74,695.31	99.59	6.500	4,875	6.02
FEDERAL NATL MTG ASSN MEDIUM TERM NTS DTD 08/23/1995 6 82 1/8 08/23/2005	75,000			107.872	80,904	74,524.50	99.37	6.820	5,115	6.32
FEDERAL HOME LN BKS CONS BD DTD 09/15/98 5 535 09/15/2005	75,000			103.625	77,719	75,237.00	100.32	5.535	4,151	5.34
FEDERAL NATL MTG ASSN MTN DTD 12/12/95 5 94 1/8 12/12/2005	100,000			104.609	104,609	104,294.00	104.29	5.940	5,940	5.68
U S TREASURY NTS DTD 02/15/96 5 625 02/15/2006	50,000			105.375	52,688	49,773.44	99.55	5.625	2,813	5.34
FEDERAL HOME LN BKS CONS BD DTD 08/15/2001 5 25 1/8 08/15/2006	100,000			101.844	101,844	101,787.00	101.79	5.250	5,250	5.15
U S TREASURY NTS DTD 10/15/96 6 5 10/15/2006	50,000			108.906	54,453	49,375.00	98.75	6.500	3,250	5.97
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS DTD 12/04/98 5 5 1/8 12/04/2006	100,000			102.543	102,543	102,780.00	102.78	5.500	5,500	5.36

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SCHEDULE OF INVESTMENTS

	SHARES OR PAR VALUE	NON TX PLG MGD LT COD	MARKET PRICE	MARKET VALUE	TOTAL COST	UNIT COST	ANNUAL RATE	ESTIMATED INCOME	CURRENT YIELD
U S TREASURY NTS DTD 05/15/97 6 625% 05/15/2007	150,000		109 906	164,859	148,359 38	98 91	6 625	9,938	6 03
FEDERAL HOME LN BKS BD SERIES SU07 DTD 12/21/2000 5 875% 11/15/2007	100,000		104 094	104,094	104,420 00	104 42	5 875	5,875	5 64
TOTAL - - U S GOVERNMENT OBLIGATIONS - -				1,657,135	1,587,251 29			94,986	5 73
- - FOREIGN GOVERNMENT & AGENCY BONDS - -									
ONTARIO PROV CANADA US\$ BD DTD 06/04/92 7 75% 06/04/2002	50,000		102 354	51,177	50,135 00	100 27	7 750	3,875	7 57
BRITISH COLUMBIA PROV CDA NT DTD 10/29/1998 5 375% 10/29/2008	75,000		99 1972	74 398	73,812 75	98 42	5 375	4,031	5 42
TOTAL - FOREIGN GOVERNMENT & AGENCY BONDS - -				125,575	123 947 75			7,906	6 30
- SHORT TERM INVESTMENTS-TAXABLE -									
NORTHERN MONEY MARKET FUND		M		1,309,906	1,309 906 46		2 100	27,508	2 10
CASH				0	0 00			0	0 00
TOTAL FUND				8,805,715	7,128,698 16			275,726	3 13