

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

2002

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 2002, 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)		A Employer identification number 65-6072965	
	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		B Telephone number (312)630-6000	
	City or town, state, and ZIP code C/O 50 S LASALLE ST - CHICAGO, IL 60675		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"/>	
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		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		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"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 7,714,457. (Part I, column (d) must be on cash basis)				

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	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			N/A	
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	275,478.	275,478.		
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	168,484.			
b Gross sales price for all assets on line 6a	168,484.			
7 Capital gain net income (from Part IV, line 2)		168,484.		
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	<3,000.>	0.		STATEMENT 1
12 Total. Add lines 1 through 11	440,962.	443,962.		
13 Compensation of directors, trustees, etc.	50,593.	13,134.		37,459.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 Legal fees				
d Accounting fees				
e Other professional fees				
17 Interest				
18 Taxes STMT 2	<246.>	1,061.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 3	5,400.	0.		5,400.
24 Total operating and administrative expenses. Add lines 13 through 23	55,747.	14,195.		42,859.
25 Contributions, gifts, grants paid	439,800.			439,800.
26 Total expenses and disbursements. Add lines 24 and 25	495,547.	14,195.		482,659.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	<54,585.>			
b Net investment income (if negative, enter -0-)		429,767.		
c Adjusted net income (if negative, enter -0-)			N/A	

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IRS
GODDEN, JT

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	1,309,906.	455,596.	455,596.	
	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 - US and state government obligations STMT 4	1,587,251.	1,613,373.	1,729,625.	
	b	Investments - corporate stock STMT 5	2,664,787.	3,315,079.	3,716,405.	
	c	Investments - corporate bonds STMT 6	1,566,754.	1,690,065.	1,812,831.	
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)	7,128,698.	7,074,113.	7,714,457.		
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	7,128,698.	7,074,113.		
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	7,128,698.	7,074,113.			
31	Total liabilities and net assets/fund balances	7,128,698.	7,074,113.			

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	7,128,698.
2	Enter amount from Part I, line 27a	2	<54,585.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,074,113.
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	7,074,113.

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 168,484.			168,484.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			168,484.
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	168,484.
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))
2001	435,894.	8,590,149.	.0507435
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

2 Total of line 1, column (d)	2	.2438702
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	.0487740
4 Enter the net value of noncharitable-use assets for 2002 from Part X, line 5	4	8,142,215.
5 Multiply line 4 by line 3	5	397,128.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,298.
7 Add lines 5 and 6	7	401,426.
8 Enter qualifying distributions from Part XII, line 4	8	482,659.

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

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 calculation. Line 1: 4,298. Line 2: 0. Line 3: 4,298. Line 4: 0. Line 5: 4,298. Line 6a: 9,500. Line 7: 9,500. Line 10: 5,202. 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.

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 text, Yes/No checkboxes, and a grid for Yes/No responses. Includes questions 1a through 6b regarding disqualifying activities, taxes on failure to distribute income, and other prohibited activities.

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:

(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
NORTHERN TRUST BANK OF FLORIDA NA	TRUSTEE			
NAPLES, FLORIDA	0.	14,593.	0.	0.
DOROTHY BLAIR	ADVISOR			
NAPLES, FLORIDA	0.	0.	0.	0.
ROBERT RIEMAN MD	ADVISOR			
NAPLES, FLORIDA	0.	0.	0.	0.
JOHN GRAHAM	ADVISOR			
ONTARIO, CANADA	0.	36,000.	0.	0.

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

(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
NONE				

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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	
All other program-related investments See instructions	
3	
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	8,266,208.
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	8,266,208.
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	8,266,208.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	123,993.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,142,215.
6 Minimum investment return Enter 5% of line 5	6	407,111.

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	407,111.
2a Tax on investment income for 2002 from Part VI, line 5	2a	4,298.	
b Income tax for 2002 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	4,298.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	402,813.	
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	402,813.	
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	402,813.	

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	482,659.
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	482,659.
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	4,298.
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	478,361.

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 2001	(c) 2001	(d) 2002
1 Distributable amount for 2002 from Part XI, line 7				402,813.
2 Undistributed income, if any, as of the end of 2001				
a Enter amount for 2001 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2002				
a From 1997				
b From 1998	7,532.			
c From 1999	47,219.			
d From 2000	11,913.			
e From 2001	11,893.			
f Total of lines 3a through e	78,557.			
4 Qualifying distributions for 2002 from Part XII, line 4 ▶ \$	482,659.			
a Applied to 2001, 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 2002 distributable amount				402,813.
e Remaining amount distributed out of corpus	79,846.			
5 Excess distributions carryover applied to 2002 (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	158,403.			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
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 2001 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2002 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2003				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 1997 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2003 Subtract lines 7 and 8 from line 6a	158,403.			
10 Analysis of line 9				
a Excess from 1998	7,532.			
b Excess from 1999	47,219.			
c Excess from 2000	11,913.			
d Excess from 2001	11,893.			
e Excess from 2002	79,846.			

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 2002, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	
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					
3 Subtract line 2d from line 2c					
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(j)(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(j)(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 25 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
<p><i>a</i> Paid during the year</p> <p>SEE PAGE 10 ATTACHMENT</p>	N/A	P	GENERAL	439,800.
Total				▶ 3a 439,800.
<p><i>b</i> Approved for future payment</p> <p>NONE</p>				
Total				▶ 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue, 12 Subtotal, 13 Total.

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

Table with 2 columns: Line No, 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). The table contains multiple empty rows for explanation.

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

- 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... a Transfers from the reporting organization to a noncharitable exempt organization of (1) Cash (2) Other assets b Other Transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

Table with 3 columns: Question, Yes, No. Rows include 1a(1) Cash, 1a(2) Other assets, 1b(1) Sales of assets, 1b(2) Purchases of assets, 1b(3) Rental of facilities, 1b(4) Reimbursement arrangements, 1b(5) Loans or loan guarantees, 1b(6) Performance of services, and 1c Sharing of facilities.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains '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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains '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 section containing signature lines for officer or trustee, preparer's signature, and firm name (or yours if self-employed), address, and ZIP code.

FORM 990-PF	OTHER INCOME	STATEMENT	1
DESCRIPTION		AMOUNT	
ACCRUED / DEFERRED INCOME / EXPENSES		<3,000.>	
TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A		<3,000.>	

FORM 990-PF	TAXES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
2002 ESTIMATED PAYMENTS FOREIGN TAXES PAID ON INVESTMENTS	5,253.	0.		0.	
1993 TAX REFUND	1,061.	1,061.		0.	
1994 TAX REFUND	<4,860.>	0.		0.	
	<1,700.>	0.		0.	
TO FORM 990-PF, PG 1, LN 18	<246.>	1,061.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	3
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 4

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	X		1,613,373.	1,729,625.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,613,373.	1,729,625.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,613,373.	1,729,625.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	3,315,079.	3,716,405.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,315,079.	3,716,405.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	1,690,065.	1,812,831.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,690,065.	1,812,831.

ACCOUNT # 20212265
 TAX ID 65-6072965
 FROM 01/01/2002
 TO 12/31/2002
 FISCAL YEAR 12/31
 NORTHERN TRUST BANK OF FLORIDA N A
 Blair Foundation
 Gain and Loss Report
 NORTHERN TRUST BANK OF FLORIDA
 AS TRUSTEE

GAIN AND LOSS DETAIL

CUSIP #	PROPERTY DESCRIPTION	DATE SOLD/ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS
1100 SHARES OF	TYCO INTL LTD NEW	01/30/2002	33,043 51	58,663 00	(25,619 49)
100000 UNITS OF	FEDERAL HOME LN BKS BDS CALLED	09/20/2002	100,000 00	100,000 00	0 00
	PAR 09/20/02 DTD 08/20/2002				
	4 625* 08/20/2007-2002				
100000 UNITS OF	FEDERAL HOME LN BKS BDS CALLED	11/19/2002	100,000 00	100,000 00	0 00
	PAR 11/19/2002 DTD 08/19/2002				
	3 1* 11/19/2004-2002				
100000 UNITS OF	FEDERAL HOME LN BKS BDS CALLED	11/22/2002	100,000 00	100,000 00	0 00
	PAR 11/22/2002 DTD 08/22/2002				
	4 18* 08/22/2006-2002				
100000 UNITS OF	FEDERAL HOME LN BKS BDS CALLED	11/26/2002	100,000 00	100,000 00	0 00
	PAR 11/26/2002 DTD 08/26/2002				
	3 75* 08/26/2005-2002				

SHORT TERM CAPITAL GAIN (LOSS)					
1100 SHARES OF		01/30/2002	33,043 51	58,663 00	(25,619 49)

TOTAL SHORT TERM CAPITAL GAIN (LOSS)					
433,043 51					

LONG TERM CAPITAL GAIN (LOSS)					

001 SHARES OF	NORTHERN SMALL CAP GROWTH FUND	01/03/2002	0 01	0 02	(0 01)
1000 SHARES OF	ELAN CORP PLC ADR	02/15/2002	13,703 89	38,155 00	(24,451 11)
500 000000 SHARES OF	FEDERAL NATL MTG ASSN	03/18/2002	40,119 40	19,915 00	20,204 40
3200 SHARES OF	L M ERICSSON TEL CO ADR CL B SEK	03/18/2002	14,207 78	17,725 00	(3,517 22)
1800 SHARES OF	L M ERICSSON TEL CO ADR CL B SEK	03/18/2002	7,991 88	12,529 69	(4,537 81)

GAIN AND LOSS DETAIL

NORTHERN TRUST BANK OF FLORIDA N A
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CUSIP #	PROPERTY DESCRIPTION	DATE SOLD/ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	
44	SHARES OF MCDATA CORP CL A	04/25/2002	270 15	591 51	(321 36)	
50000	UNITS OF NEW JERSEY BELL TEL CO DEB DTD	06/01/2002	50,000 00	51,225 00	(1,225 00)	
50000	UNITS OF ONTARIO PROV CANADA US\$ HD DTD	06/04/2002	50,000 00	50,135 00	(135 00)	
2000	SHARES OF SAMMINA-SCI CORP	06/11/2002	17,139 49	83,937 50	(66,798 01)	
559	SHARES OF VODAFONE GROUP PLC NEW SPONSORED ADR	07/26/2002	8,077 30	0 00	8,077 30	
500 000000	SHARES OF AMERICAN TOWER CORP	08/05/2002	1,074 97	25,180 70	(24,105 73)	
175000	UNITS OF FEDERAL HOME LN BKS CONS BD DTD	08/15/2002	175,000 00	173,878 25	1,121 75	
148	SHARES OF TRAVELERS PPTY CAS CORP NEW CL B	09/06/2002	2 23	3 23	(1 00)	
806	SHARES OF TRAVELERS PPTY CAS CORP NEW CL A	09/06/2002	11 75	16 31	(4 56)	
1000	SHARES OF CVS CORP	10/02/2002	24,626 25	60,410 00	(35,783 75)	
75000	UNITS OF INTL BUSINESS MACHINES CORP NT	11/01/2002	75,000 00	76,233 75	(1,233 75)	
	NON CALLABLE DTD 11/01/92 7 25%	05/21/1997				
		11/01/2002				
TOTAL LONG TERM CAPITAL GAIN (LOSS)					477,225 10	609,935 96
					(132,710 86)	

ACCOUNT # 20212265
 TAX ID 65-6072965
 FROM 01/01/2002
 TO 12/31/2002
 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 -----
QUALIFIED 5 YEAR CAPITAL GAIN -----				
390 848 SHARES OF J P MORGAN CHASE & CO	02/05/2002 02/09/1959	11,373 51	478 11	10,895 40
699 152 SHARES OF J P MORGAN CHASE & CO	02/05/2002 04/01/1959	20,345 01	892 14	19,452 87
4440 SHARES OF J P MORGAN CHASE & CO	02/05/2002 11/09/1976	129,202 06	16,200 00	113,002 06
500 000000 SHARES OF MERCK & CO INC	03/18/2002 06/20/1984	29,359 56	1,264 93	28,094 63
3000 SHARES OF GENERAL ELECTRIC CO	03/18/2002 03/31/1994	119,344 20	24,943 75	94,400 45
10000 SHARES OF L M ERICSSON TEL CO ADR CL B SEK 10	04/25/2002 01/19/1994	24,699 26	14,039 41	10,659 85
4000 SHARES OF SOLECTRON CORP	06/11/2002 06/21/1993	24,932 45	9,962 50	14,969 95
30 SHARES OF SMUCKER JM CO NEW	07/26/2002 10/31/1986	990 57	110 39	880 18
1000 SHARES OF PHARMACIA CORP	07/26/2002 03/21/1997	39,738 80	36,424 53	3,314 27
800 000000 SHARES OF J P MORGAN CHASE & CO	09/10/2002 02/09/1959	18,471 44	978 61	17,492 83
700 SHARES OF J P MORGAN CHASE & CO	09/18/2002 02/09/1959	14,210 48	856 28	13,354 20
TOTAL QUALIFIED 5 YEAR CAPITAL GAIN		432,667 34	106,150 65	326,516 69
LONG TERM CAPITAL GAINS DIVIDENDS -----				
23973 11 BASIS SHARES OF NORTHERN SMALL CAP INDEX FUND				297 87
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS		0 00	0 00	297 87

ACCOUNT # 20212265
TAX ID 65-6072965
FROM 01/01/2002
TO 12/31/2002
FISCAL YEAR 12/31

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SUMMARY OF PROCEEDS OF SALES

TOTAL PROCEEDS OF SHORT TERM SALES		433,043 51
TOTAL PROCEEDS OF LONG TERM SALES	477,225 10	
TOTAL PROCEEDS OF QUALIFIED 5 YEAR SALES	432,667 34	
TOTAL PROCEEDS OF LONG TERM AND QUALIFIED 5 YEAR SALES	<hr/>	909,892 44
TOTAL PROCEEDS OF SALES		<hr/> 1,342,935 95 -----
TOTAL PROCEEDS OF SALES WITH UNKNOWN COST/ACQUISITION DATE	0 00	

ACCOUNT # 20212265
TAX ID 65-6072965
FROM 01/01/2002
TO 12/31/2002
FISCAL YEAR 12/31

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SUMMARY OF CAPITAL GAINS AND LOSSES

TOTAL SHORT TERM CAPITAL GAIN (LOSS)	(25,619 49)	
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	0 00	
NET SHORT TERM CAPITAL GAIN (LOSS)	(25,619 49)	(25,619 49)
TOTAL LONG TERM CAPITAL GAIN (LOSS)	(132,710 86)	
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	297 87	
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)	(132,412 99)	
TOTAL QUALIFIED 5 YEAR CAPITAL GAIN	326,516 69	
TOTAL QUALIFIED 5 YEAR CAPITAL GAINS DIVIDENDS	0 00	
NET QUALIFIED 5 YEAR CAPITAL GAIN	326,516 69	
TOTAL NET LONG TERM GAIN (LOSS) AND QUALIFIED 5 YEAR CAPITAL GAIN		194,103 70
NET CAPITAL GAIN (LOSS)		168,484 21
TOTAL CAPITAL ASSET TRANSACTIONS - UNKNOWN CAPITAL GAIN	0 00	

SCHEDULE OF INVESTMENTS

SHARES OR
NON TX P/LG MARKET
MGD LT COD PRICE
VALUE
MARKET
TOTAL
UNIT
ANNUAL ESTIMATED CURRENT
RATE INCOME YIELD

AGILENT TECHNOLOGIES INC	2,288	17 96	41,092	11,090 61	4 85	0 000	0	0 00
ALCOA INC	1,400	22 78	31,892	43,872 50	31 34	0 600	840	2 63
AMERICAN INTL GROUP INC	1,500	57 85	86,775	20,705 18	13 80	0 188	282	0 32
AMERICAN TOWER CORP	500	3 53	1,765	25,180 70	50 36	0 000	0	0 00
AMGEN INC	1,000	48 34	48,340	39,518 00	19 52	0 000	0	0 00
APACHE CORP	800	56 99	45,592	38,633 68	48 29	0 400	320	0 70
AXA SPONSORED ADR	1,180	13 45	15,871	42,515 40	36 03	0 430	507	3 19
BCE INC	1,000	18 01	18,010	121,497 50	121 50	0 761	761	4 23
BANK ONE CORP	2,000	36 55	73,100	53,433 76	26 72	0 840	1,680	2 30
BAKTER INTL INC	2,000	28 00	56,000	93,221 00	46 61	0 582	1,164	2 08
BELLSOUTH CORP	1,500	25 87	38,805	10,592 50	7 06	0 800	1,200	3 09
BURLINGTON RESOURCES INC	1,600	42 65	68,240	63,045 00	39 40	0 550	880	1 29
CISCO SYS INC	3,000	13 10	39,300	19,823 89	6 61	0 000	0	0 00
CITIGROUP INC	1,500	35 19	52,785	59,749 06	39 83	0 720	1,080	2 05
COCA COLA CO	1,000	43 84	43,840	3,134 37	3 13	0 800	800	1 82
COSTCO WHSL CORP MEM	1,500	28 06	42,090	59,253 45	39 50	0 000	0	0 00
E I DU PONT DE NEMOURS & CO	1,000	42 40	42,400	29,487 50	29 49	1 400	1,400	3 30
EXXON MOBIL CORP	2,000	34 94	69,880	7,783 75	3 89	0 920	1,840	2 63
FEDERAL NATL MTG ASSN	1,500	64 33	96,495	52,120 00	34 75	1 320	1,980	2 05
FIRST DATA CORP	1,400	35 41	49,574	48,521 79	34 66	0 080	112	0 23
FISERV INC	1,350	33 95	45,833	30,711 00	22 75	0 000	0	0 00
FOREST LABS INC	1,500	98 22	147,330	109,090 00	72 73	0 000	0	0 00
GANNETT INC	500	71 80	35,900	38,265 00	76 53	0 960	480	1 34

- - COMMON STOCK - -

ASSETS HELD 12/31/2002
VALUED AS OF 12/31/2002

SCHEDULE OF INVESTMENTS

	SHARES OR PAR VALUE	NON TX MGD	PLG LT	MARKET COD	MARKET PRICE	MARKET VALUE	TOTAL COST	UNIT COST	ANNUAL RATE	ESTIMATED INCOME	CURRENT YIELD
GENERAL DYNAMICS CORP	700				79 37	55,559	57,256 52	81 80	1 200	840	1 51
GENERAL ELECTRIC CO	5,500				24 35	133,925	30,509 37	5 55	0 760	4,180	3 12
HEALTH MANAGEMENT ASSOC INC CLASS A	5,000				17 90	89,500	77,156 10	15 43	0 080	400	0 45
HEWLETT PACKARD CO	2,000				17 36	34,720	6,569 99	3 28	0 320	640	1 84
HOME DEPOT INC	1,000				24 02	24,020	29,710 00	29 71	0 240	240	1 00
INTEL CORP	3,000				15 57	46,710	27,676 50	9 23	0 080	240	0 51
INTL BUSINESS MACHINES CORP	700				77 50	54,250	74,067 00	105 81	0 600	420	0 77
JOHNSON & JOHNSON	2,000				53 71	107,420	5,920 00	2 96	0 820	1,640	1 53
KRAFT FOODS INC CL A	2,000				38 93	77,860	65,604 06	32 80	0 600	1,200	1 54
LOCKHEED MARTIN CORP	600				57 75	34,650	34,908 24	58 18	0 440	264	0 76
MERCK & CO INC	1,500				56 61	84,915	3,794 79	2 53	1 440	2,160	2 54
MIDCAP SPDR TR UNIT SER 1	2,500				78 65	196,625	230,775 00	92 31	0 719	1,798	0 91
NETIA HLDGS S A ADR	250				3 203	801	22,000 00	88 00	0 000	0	0 00
PFIZER INC	3,000				30 57	91,710	117,860 00	39 29	0 600	1,800	1 96
PROCTER & GAMBLE CO	1,500				85 94	128,910	13,987 73	9 33	1 640	2,460	1 91
RAYTHEON CO NEW	800				30 75	24,600	42,448 00	53 06	0 800	640	2 60
ROYAL DUTCH PETROLEUM CO NY REG GLD 1 25	2,000				44 02	88,040	53,987 50	26 99	1 343	2,686	3 05
SBC COMMUNICATIONS INC	4,632				27 11	125,574	59,227 08	12 79	1 080	5,003	3 98
SCHLUMBERGER LTD ISIN #AN8068571086	1,000				42 09	42,090	25,717 76	25 72	0 750	750	1 78
SECTOR SPDR TR SBI INT TECH	4,000				14 80	59,200	71,484 40	17 87	0 041	164	0 28
STATE STREET CORP	3,000				39 00	117,000	137,102 10	45 70	0 520	1,560	1 33
SUNTRUST BANKS INC	920				56 92	52,366	5,832 59	6 34	1 720	1,582	3 02
TARGET CORP	1,000				30 00	30,000	44,330 00	44 33	0 240	240	0 80

ASSETS HELD 12/31/2002
VALUED AS OF 12/31/2002

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
TEXAS INSTRUMENTS INC	1,600			15 01	24,016	35,648 00	22 28	0 085	136	0 57
3M CO	400			123 30	49,320	48,865 76	122 16	2 480	992	2 01
TRAVELERS PPTY CAS CORP NEW CL A	4,064			14 65	59,538	77,374 60	19 04	0 000	0	0 00
TRAVELERS PPTY CAS CORP NEW CL B	133			14 65	1,948	2,798 21	21 04	0 000	0	0 00
UNITED PARCEL SERVICE INC CL B	800			63 08	50,464	49,297 88	61 62	0 760	608	1 20
VERIZON COMMUNICATIONS	1,464			38 75	56,730	10,257 44	7 01	1 540	2,255	3 97
WALGREEN CO	2,500			29 19	72,975	26,925 00	10 77	0 150	375	0 51
EVEREST RE GROUP LTD	1,500			55 30	82,950	99,735 00	66 49	0 320	480	0 58
TRANSOCEAN SEDCO FOREX INC ORD ISIN #KYG900781090	1,010			23 20	23,432	46,717 84	46 26	0 120	121	0 52
FLEXTRONICS INTL LTD ORD	4,000			8 19	32,760	38,145 00	9 54	0 000	0	0 00
TOTAL - - COMMON STOCK - -					3,345,487	2,694,935 10			51,200	1 53
- - STOCK MUTUAL FUNDS - -										

ISHARES TR MSCI EAFE INDEX FUND	1,400			99 01	138,614	153,994 00	110 00	0 000	0	0 00
NORTHERN SMALL CAP INDEX FUND	24,022 517			6 03	144,856	180,579 05	7 52	0 048	1,153	0 80
NORTHERN TECHNOLOGY FUND	11,817 315			7 40	87,448	285,570 63	24 17	0 000	0	0 00
TOTAL - - STOCK MUTUAL FUNDS - -					370,918	620,143 68			1,153	0 31
- - CORPORATE BONDS - -										

MERRILL LYNCH & CO INC NT DTD 02/12/98 6% 02/12/2003	75,000			100 445	75,334	75,485 25	100 65	6 000	4,500	5 97
BELLSOUTH TELECOMMUNICATIONS INC NT 6 25% 05/15/2003	50,000			101 453	50,727	51,439 00	102 88	6 250	3,125	6 16
NATIONSBANK CORP SENIOR NOTE DTD 05/20/1996 7% 05/15/2003	75,000			101 966	76,475	74,816 25	99 76	7 000	5,250	6 87

SCHEDULE OF INVESTMENTS

SHARES OR PAR VALUE	NON TX P/LG MARKET MGD LT COD PRICE	MARKET VALUE	TOTAL COST	UNIT	ANNUAL ESTIMATED CURRENT RATE INCOME YIELD
75,000	104 229	78,172	74,655 75	99 54	5 500
ASSOCIATES CORP NORTH AMER NT DTD 02/09/99 5 5% 02/15/2004					
75,000	104 313	78,235	74,520 75	99 36	5 750
J P MORGAN & CO INC NT DTD 02/25/99 5 75% 02/25/2004					
50,000	107 317	53,659	51,703 50	103 41	7 500
WAL MART STORES INC NT DTD 05/15/94 7 5% 05/15/2004					
50,000	108 725	54,363	50,792 00	101 58	6 250
PACIFIC BELT NT NON CALLABLE DTD 03/01/93 6 25% 03/01/2005					
75,000	104 352	78,264	74,934 00	99 91	4 000
PROCTER & GAMBLE CO NTS DTD 02/28/2002 4% 04/30/2005					
75,000	104 691	78,518	74,061 00	98 75	4 000
COCA COLA CO NTS DTD 03/08/2002 4% 06/01/2005					
75,000	107 091	80,318	75,420 75	100 56	6 150
CHUBB CORP NT DTD 08/17/98 6 15% 08/15/2005					
100,000	109 18	109,180	100,340 00	100 34	5 625
PFIZER INC NT DTD 01/30/2001 5 625% 02/01/2006					
75,000	107 94	80,955	74,277 00	99 04	5 340
COLGATE PALMOLIVE CO MTN DTD 03/26/2001 5 34% 03/27/2006					
100,000	108 051	108,051	99,782 00	99 78	5 250
MERC & CO INC NT DTD 07/02/2001 5 25% 07/01/2006					
75,000	107 098	80,324	77,115 00	102 82	5 875
CREDIT SUISSER FIRST BOSTON USA NT DTD 07/27/2001 5 875% 08/01/2006					
100,000	108 655	108,655	99,576 00	99 58	5 650
TOYOTA MOTOR CREDIT CORP MTN DTD 07/05/2001 5 65% 01/15/2007					
75,000	115 431	86,573	74,836 50	99 78	7 200
NORWEST FINANCIAL INC NT DTD 05/05/97 7 2% 05/01/2007					
75,000	109 845	82,384	75,477 75	100 64	5 750
PEPSICO INC MED TERM NTS MTN DTD 01/14/98 5 75% 01/15/2008					
75,000	108 938	81,704	75,422 25	100 56	6 200
NATL RURAL UTILS COOP FIN CORP COLL TR BD DTD 02/06/98 6 2% 02/01/2008					
75,000	109 078	81,809	74,850 75	99 80	5 400
ABBOTT LABORATORIES NT DTD 09/15/98 5 4% 09/15/2008					

SCHEDULE OF INVESTMENTS

SHARES OR PAR VALUE	NON TX PFG MARKET MKT LT COD PRICE	MARKET VALUE	TOTAL COST	UNIT COST	ANNUAL ESTIMATED CURRENT RATE INCOME	YIELD
100,000	122 757	122,757	111,952 00	111 95	8 300	6 76
GENERAL ELECTRIC CAP CORP NT DTD 09/20/89 8 3% 09/20/2009						
75,000	111 741	83,806	74,794 50	99 73	6 000	5 37
ELI LILLY & CO NTS DTD 03/18/2002 6% 03/15/2012						
75,000	100 25	75,188	74,952 75	99 94	5 610	5 60
FEDERAL HOME LN BKS CONS BD DEB DTD 01/23/98 5 61% 01/23/2003						
75,000	100 594	75,446	73,992 19	98 66	6 250	6 21
U S TREASURY NTS DTD 02/15/93 6 25% 02/15/2003						
300,000	105 156	315,468	303,574 22	101 19	5 875	5 59
U S TREASURY NTS DTD 02/15/94 5 875% 02/15/2004						
75,000	107 063	80,297	75,608 25	100 81	7 010	6 55
FEDERAL HOME LN BKS CONS BD BOOK ENTRY DTD 05/06/97 7 01% 05/06/2004						
75,000	111 00	83,250	74,695 31	99 59	6 500	5 86
U S TREASURY NTS DTD 05/15/95 6 5% 05/15/2005						
75,000	112 218	84,164	74,524 50	99 37	6 820	6 08
FEDERAL NATL MTG ASSN MEDIUM TERM NTS DTD 08/23/1995 6 82% 08/23/2005						
75,000	109 031	81,773	75,237 00	100 32	5 535	5 08
FEDERAL HOME LN BKS CONS BD DTD 09/15/98 5 535% 09/15/2005						
100,000	110 544	110,544	104,294 00	104 29	5 940	5 37
FEDERAL NATL MTG ASSN MTN DTD 12/12/95 5 94% 12/12/2005						
50,000	110 75	55,375	49,773 44	99 55	5 625	5 08
U S TREASURY NTS DTD 02/15/96 5 625% 02/15/2006						
100,000	103 00	103,000	100,000 00	100 00	3 750	3 64
FEDERAL NATL MTG ASSN NTS CALI. PAR 08/09/2004 DTD 08/09/2002 3 75% 08/09/2006-2004						
100,000	108 938	108,938	101,787 00	101 79	5 250	4 82
FEDERAL HOME LN BKS CONS BD DTD 08/15/2001 5 25% 08/15/2006						

- - U S GOVERNMENT OBLIGATIONS

TOTAL - - - CORPORATE BONDS - - -

1,730,263 1,616,252 00 94,950 5 49

ASSETS HELD 12/31/2002
VALUED AS OF 12/31/2002

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
U S TREASURY NTS DTD 10/15/96 6 5% 10/15/2006	50,000			114 875	57,438	49,375 00	98 75	6 500	3,250	5 66
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS DTD 12/04/98 5 5% 12/04/2006	100,000			110 172	110,172	102,780 00	102 78	5 500	5,500	4 99
U S TREASURY NTS DTD 05/15/97 6 625% 05/15/2007	150,000			116 719	175,079	148,359 38	98 91	6 625	9,938	5 68
FEDERAL HOME LN MTG CORP CALLED @ PAR 05/06/03 DTD 11/06/2002 4 02% 11/06/2007-2003	100,000			100 837	100,837	100,000 00	100 00	4 020	4,020	3 99
FEDERAL HOME LN BKS BD SERIES SU07 DTD 12/21/2000 5 875% 11/15/2007	100,000			112 656	112,656	104,420 00	104 42	5 875	5,875	5 21
TOTAL - - U S GOVERNMENT OBLIGATIONS - -					1,729,625	1,613,373 04			92,256	5 33
- - FOREIGN GOVERNMENT & AGENCY BONDS - - -----										
BRITISH COLUMBIA PROV CDA NT DTD 10/29/1998 5 375% 10/29/2008	75,000			110 09	82,568	73,812 75	98 42	5 375	4,031	4 88
- - SHORT TERM INVESTMENTS-TAXABLE - - -----										
NORTHERN MONEY MARKET FUND		M			455,596	455,596 27		1 000	4,556	1 00
CASH					0	0 00			0	0 00
TOTAL FUND					7,714,457	7,074,112 84			248,146	3 22

BLAIR FOUNDATION (20212265)
2002 CONTRIBUTIONS, GIFTS, AND GRANTS

1000 Friends of Florida - Tallahassee, Florida	\$ 1,500
American Red Cross - Dallas, Texas	\$ 1,500
Audubon of Florida - Fort Myers, Florida	\$ 3,500
Avery County Humane Society - Newland, North Carolina	\$ 6,500
Boy Scouts of SW Florida - Titusville, Florida	\$ 1,500
Boys & Girls Clubs of America - Atlanta, Georgia	\$ 2,000
Cannon-Sloop Healthcare Foundation - Newland, North Carolina	\$ 8,500
Care Club of Collier County - Naples, Florida	\$ 2,300
Case Western Reserve University - Cleveland, Ohio	\$ 14,000
Catholics for a Free Choice - Washington, DC	\$ 3,500
Center for Gender Equality - New York, New York	\$ 17,000
Center for Immigration Studies - Washington, DC	\$ 6,500
Collier County Audubon Society - Naples, Florida	\$ 1,500
Collier County Education Foundation - Naples, Florida	\$ 2,500
Community Foundation of Collier County - Naples, Florida	\$ 125,000
Conservancy of Southwest Florida - Naples, Florida	\$ 15,500
Duke University Comprehensive Cancer Center - Durham, North Carolina	\$ 3,000
Emory University - Atlanta, Georgia	\$ 3,500
Engenderhealth - New York, New York	\$ 5,250
Federation for American Immigration Reform - Washington, DC	\$ 15,500
Florida Audubon Society - Winter Park, Florida	\$ 3,000
Fraser Institute - Vancouver BC, Canada	\$ 2,000
Fun Time Nursery - Naples, Florida	\$ 1,500
Goodwill of SW Florida - Fort Myers, Florida	\$ 1,500
Grandfather Home for Children - Banner Elk, North Carolina	\$ 10,000
Gulf Coast Girl Scouts - Sarasota, Florida	\$ 1,500
Hospice of Avery County - Newland, North Carolina	\$ 8,000
Hospice of Naples - Naples, Florida	\$ 5,500
Humane Society of Naples - Naples, Florida	\$ 6,500
Immokalee Child Care Center - Naples, Florida	\$ 2,850
Lees McRae College - Banner Elk, North Carolina	\$ 7,100
Linville Foundation - Linville, North Carolina	\$ 1,500
Major Robertson Doughty Memorial Foundation - Onley, Virginia	\$ 12,700
Mental Health Association - Alexandria, Virginia	\$ 2,000
Museum of Television & Radio - New York, New York	\$ 3,000
Mystic Seaport Museum - Mystic, Connecticut	\$ 12,000
Naral Foundation - Washington, DC	\$ 9,500
National Audubon Society - New York, New York	\$ 3,000
National Wildlife Federation - Reston, Virginia	\$ 2,000
Nature Conservancy - Arlington, Virginia	\$ 5,000
Nature Conservancy, Florida Chapter - Cedar Key, Florida	\$ 3,500
NCH Healthcare System - Naples, Florida	\$ 5,500
Negative Population Growth - Washington, DC	\$ 11,700
North Carolina Nature Conservancy - Wilmington, North Carolina	\$ 2,000
Philharmonic Center for the Arts - Naples, Florida	\$ 6,000
Planned Parenthood Federation of America - New York, New York	\$ 16,000
Planned Parenthood of Collier County - Naples, Florida	\$ 8,000

BLAIR FOUNDATION (20212265)
2002 CONTRIBUTIONS, GIFTS, AND GRANTS

Planned Parenthood of Southwest and Central Florida - Sarasota, Florida	\$ 1,500
Population Action International - Washington, DC	\$ 5,500
Population Connection Foundation - Washington, DC	\$ 3,000
Population Institute - Washington, DC	\$ 10,500
Population-Environment Balance - Silver Spring, Maryland	\$ 2,000
Religious Coalition for Abortion Rights - Washington, DC	\$ 2,500
Religious Coalition for Reproductive Choice - Washington, DC	\$ 3,000
Religious Institute on Sexual Morality, Justice & Healing - Washington, DC	\$ 1,000
Salvation Army - Dallas, Texas	\$ 2,500
Senior Friendship Centers of SW Florida - Sarasota, Florida	\$ 2,700
Sexuality Information & Education Council of the U S - Washington, DC	\$ 5,700
University of Wisconsin - Madison, Wisconsin	\$ 2,500
Youth Haven - Naples, Florida	\$ 2,500
Zero Population Growth Foundation - Washington, DC	\$ 2,000
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TOTAL	\$ 439,800
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