

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

2003

Department of the Treasury
Internal Revenue Service

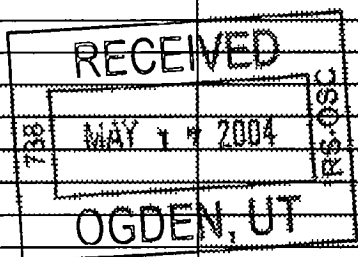
Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2003, 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) ▶ \$ 8,593,254. (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) _____		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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 <small>Check <input type="checkbox"/> if the foundation is not required to attach Sch B</small>	53,827.		N/A	
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	242,651.	242,651.		
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain or (loss) from sale of assets not on line 10	533,061.			
	b Gross sales price for all assets on line 6a 533,061.				
	7 Capital gain net income (from Part IV, line 2)		533,061.		
	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	832,539.	775,712.		
	13 Compensation of officers, directors, trustees, etc	51,210.	13,689.		37,521.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 2	26,880.	0.		26,880.
	17 Interest				
	18 Taxes STMT 3	1,263.	1,263.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	4,112.	0.		4,112.
	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	88,865.	14,952.		73,913.
	25 Contributions, gifts, grants paid	930,622.			930,622.
	26 Total expenses and disbursements. Add lines 24 and 25	1,019,487.	14,952.		1,004,535.
	27 Subtract line 26 from line 12	<186,948.>			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		760,760.		
	c Adjusted net income (if negative, enter -0-)			N/A	



MAY 16 2004

SCANNED

JUN 08 2004

B MC

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	455,596.	<2,227.>	<2,227.>
	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	1,613,373.	1,364,428.	1,432,801.
	b Investments - corporate stock STMT 6	3,315,079.	4,039,140.	5,573,297.
	c Investments - corporate bonds STMT 7	1,690,065.	1,488,324.	1,589,383.
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)	7,074,113.	6,889,665.	8,593,254.	
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	7,074,113.	6,889,665.		
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	7,074,113.	6,889,665.		
31 Total liabilities and net assets/fund balances	7,074,113.	6,889,665.		

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	7,074,113.
2 Enter amount from Part I, line 27a	2	<186,948.>
3 Other increases not included in line 2 (itemize) ▶ RETURN OF PREVIOUS GRANT	3	2,500.
4 Add lines 1, 2, and 3	4	6,889,665.
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	6,889,665.

Part V 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 533,061.			533,061.
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) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			533,061.
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	533,061.
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))
2002	478,361.	8,142,215.	.0587507
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

2 Total of line 1, column (d)	2	.2582922
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	.0516584
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5	4	7,949,158.
5 Multiply line 4 by line 3	5	410,641.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,608.
7 Add lines 5 and 6	7	418,249.
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	1,004,535.

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

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic organizations that meet the section 4940(e) requirements', and 'Total credits and payments'. Total tax due is 2,406.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Includes questions about political campaigns, tax on political expenditures, and substantial contributors. Includes 'N/A' and 'STMT 8' entries.

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 a grid for Yes/No responses. Includes questions 1a through 6a and 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:

(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		15,210.	0.	0.
DOROTHY BLAIR	ADVISOR			
NAPLES, FLORIDA		0.	0.	0.
ROBERT RIEMAN MD	ADVISOR			
NAPLES, FLORIDA		0.	0.	0.
JOHN GRAHAM	ADVISOR			
ONTARIO, CANADA		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	8,070,211.
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	8,070,211.
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	8,070,211.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	121,053.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,949,158.
6 Minimum investment return. Enter 5% of line 5	6	397,458.

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	397,458.
2a Tax on investment income for 2003 from Part VI, line 5	2a	7,608.	
b Income tax for 2003. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	7,608.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	389,850.	
4a Recoveries of amounts treated as qualifying distributions	4a	2,500.	
b Income distributions from section 4947(a)(2) trusts	4b	0.	
c Add lines 4a and 4b	4c	2,500.	
5 Add lines 3 and 4c	5	392,350.	
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	392,350.	

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	1,004,535.
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	1,004,535.
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	7,608.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	996,927.

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 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				392,350.
2 Undistributed Income, if any, as of the end of 2002				
a Enter amount for 2002 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2003.				
a From 1998	7,532.			
b From 1999	47,219.			
c From 2000	11,913.			
d From 2001	11,893.			
e From 2002	79,846.			
f Total of lines 3a through e	158,403.			
4 Qualifying distributions for 2003 from Part XII, line 4: ▶ \$ 1,004,535.				
a Applied to 2002, 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 2003 distributable amount				392,350.
e Remaining amount distributed out of corpus	612,185.			
5 Excess distributions carryover applied to 2003 (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	770,588.			
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 2002 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2003. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2004				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 1998 not applied on line 5 or line 7	7,532.			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	763,056.			
10 Analysis of line 9				
a Excess from 1999	47,219.			
b Excess from 2000	11,913.			
c Excess from 2001	11,893.			
d Excess from 2002	79,846.			
e Excess from 2003	612,185.			

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 2003, 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) 2003	(b) 2002	(c) 2001	(d) 2000	
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(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 III Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE PAGE 10 ATTACHMENT	N/A	P	GENERAL	930,622.
Total			▶ 3a	930,622.
b Approved for future payment				
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: 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).

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 2 columns: Yes, No. Rows include 1a(1), 1a(2), 1b(1) through 1b(6), and 1c. All 'No' boxes are checked (X).

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'.

Signature area with text: 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. Includes fields for Signature of officer or trustee, Preparer's signature, and 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

2003

Name of organization

BLAIR FOUNDATION (20212265)

Employer identification number

65-6072965

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).

LHA For Paperwork Reduction Act Notice, see the Instructions
for Form 990 and Form 990-EZ

Schedule B (Form 990, 990-EZ, or 990-PF) (2003)

Name of organization BLAIR FOUNDATION (20212265)	Employer identification number 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	\$ 32,275.	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	\$ 11,840.	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	\$ 9,712.	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.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input 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

Employer identification number

BLAIR FOUNDATION (20212265)

65-6072965

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	4655 SHARES OF JEFFERSON PILOT CORPORATION	\$ 226,629.	12/05/03
2	4000 SHARES OF JOHNSON & JOHNSON	\$ 197,360.	12/05/03
3	7000 SHARES OF PFIZER INC	\$ 239,785.	12/05/03
		\$	
		\$	
		\$	

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

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LOUISE TAYLOR - CONSULTANT	26,880.	0.		26,880.	
TO FORM 990-PF, PG 1, LN 16C	26,880.	0.		26,880.	

FORM 990-PF	TAXES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID ON INVESTMENTS	1,263.	1,263.		0.	
TO FORM 990-PF, PG 1, LN 18	1,263.	1,263.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	X		1,364,428.	1,432,801.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,364,428.	1,432,801.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,364,428.	1,432,801.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	4,039,140.	5,573,297.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,039,140.	5,573,297.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	1,488,324.	1,589,383.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,488,324.	1,589,383.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 8

NAME OF CONTRIBUTOR	ADDRESS
DOROTHY R BLAIR	NAPLES, FLORIDA

ACCOUNT # 20212265
TAX ID 65-6072965
FROM 01/01/2003
TO 12/31/2003
FISCAL YEAR 12/31

NORTHERN TRUST BANK OF FLORIDA N A
Gain and Loss Report
BLAIR FOUNDATION
NORTHERN TRUST BANK OF FLORIDA
AS TRUSTEE

PAGE 1
AS OF 01/28/2004
RUN JAN 28 2004

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST -----	GAIN OR LOSS -----
SHORT TERM CAPITAL GAIN (LOSS) - PRE 5/6/2003 -----				
14 824 SHARES OF TRAVELERS PPTY CAS CORP NEW CL B	02/20/2003 07/26/2002	229.23	218.18	11.05
500 SHARES OF BAXTER INTL INC	02/20/2003 03/18/2002	13,744.87	28,699.00	(14,954.13)
700 SHARES OF BAXTER INTL INC	02/20/2003 07/26/2002	19,242.82	25,242.00	(5,999.18)
TOTAL SHORT TERM CAPITAL GAIN (LOSS) - PRE 5/6/2003		<u>33,216.92</u>	<u>54,159.18</u>	<u>(20,942.26)</u>

ACCOUNT # 20212265
 TAX ID 65-6072965
 FROM 01/01/2003
 TO 12/31/2003
 FISCAL YEAR 12/31

NORTHERN TRUST BANK OF FLORIDA N.A
 Gain and Loss Report
 BLAIR FOUNDATION
 NORTHERN TRUST BANK OF FLORIDA
 AS TRUSTEE

PAGE 2
 AS OF 01/28/2004
 RUN JAN 28 2004

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST ----	GAIN OR LOSS -----
SHORT TERM CAPITAL GAIN (LOSS) - POST 5/5/2003 -----				
100000 UNITS OF FEDERAL HOME LN MTG CORP CALLED @ PAR 05/06/03 DTD 11/06/2002 4 02% 11/06/2007-2003	05/06/2003 10/04/2002	100,000 00	100,000.00	0.00
700 SHARES OF INTUIT	09/04/2003 02/20/2003	33,384.45	31,711.96	1,672.49
1000 SHARES OF PFIZER INC	12/10/2003 06/24/2003	33,918.41	35,310.00	(1,391.59)
TOTAL SHORT TERM CAPITAL GAIN (LOSS) - POST 5/5/2003		167,302.86	167,021.96	280.90

ACCOUNT # 20212265
 TAX ID 65-6072965
 FROM 01/01/2003
 TO 12/31/2003
 FISCAL YEAR: 12/31

NORTHERN TRUST BANK OF FLORIDA N.A.
 Gain and Loss Report
 BLAIR FOUNDATION
 NORTHERN TRUST BANK OF FLORIDA
 AS TRUSTEE

PAGE 3
 AS OF 01/28/2004
 RUN JAN 28 2004

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST -----	GAIN OR LOSS -----
LONG TERM CAPITAL GAIN (LOSS) - PRE 5/6/2003 -----				
75000 UNITS OF FEDERAL HOME LN BKS CONS BD DEB DTD 01/23/98 5.61% 01/23/2003	01/23/2003 08/17/1998	75,000 00	74,952.75	47.25
75000 UNITS OF MERRILL LYNCH & CO INC NT DTD 02/12/98 6% 02/12/2003	02/12/2003 03/15/1999	75,000.00	75,485.25	(485.25)
118.176 SHARES OF TRAVELERS PPTY CAS CORP NEW CL B	02/20/2003 05/04/2000	1,827 43	2,580 03	(752.60)
800 SHARES OF BAXTER INTL INC	02/20/2003 07/11/2001	21,991 79	39,280 00	(17,288.21)
TOTAL LONG TERM CAPITAL GAIN (LOSS) - PRE 5/6/2003		173,819.22	192,298.03	(18,478.81)

ACCOUNT # 20212265
 TAX ID 65-6072965
 FROM 01/01/2003
 TO 12/31/2003
 FISCAL YEAR 12/31

NORTHERN TRUST BANK OF FLORIDA N.A.
 Gain and Loss Report
 BLAIR FOUNDATION
 NORTHERN TRUST BANK OF FLORIDA
 AS TRUSTEE

PAGE 4
 AS OF 01/28/2004
 RUN JAN 28 2004

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST ----	GAIN OR LOSS -----
LONG TERM CAPITAL GAIN (LOSS) - POST 5/5/2003 -----				
50000 UNITS OF BELLSOUTH TELECOMMUNICATIONS INC NT 6.25% 05/15/2003	05/15/2003 01/22/1996	50,000.00	51,439.00	(1,439.00)
75000 UNITS OF NATIONSBANK CORP SENIOR NOTE DTD 05/20/1996 7% 05/15/2003	05/15/2003 05/28/1997	75,000.00	74,816.25	183.75
1000 SHARES OF SCHLUMBERGER LTD ISIN #AN8068571086	06/05/2003 02/27/1995	46,747.80	25,717.76	21,030.04
180 SHARES OF MEDCO HEALTH SOLUTIONS INC	08/29/2003 06/20/1984	4,679.78	208.71	4,471.07
.9 SHARES OF MEDCO HEALTH SOLUTIONS INC	09/15/2003 06/20/1984	23.84	0.00	23.84
1000 SHARES OF EXXON MOBIL CORP	12/08/2003 12/15/1981	36,838.27	3,891.88	32,946.39
193 SHARES OF TRANSCOCEAN SEDCO FOREX INC ORD ISIN #KYG900781090	12/08/2003 02/27/1995	4,149.31	3,010.38	1,138.93
817 SHARES OF TRANSCOCEAN SEDCO FOREX INC ORD ISIN #KYG900781090	12/08/2003 06/26/2000	17,564.67	43,707.46	(26,142.79)
1180 SHARES OF AXA SPONSORED ADR	12/08/2003 02/06/2001	23,554.05	42,515.40	(18,961.35)
300 SHARES OF LOCKHEED MARTIN CORP	12/08/2003 07/26/2002	14,215.26	17,718.00	(3,502.74)
300 SHARES OF LOCKHEED MARTIN CORP	12/08/2003 10/17/2002	14,215.25	17,190.24	(2,974.99)
2000 SHARES OF JOHNSON & JOHNSON	12/10/2003 06/19/1985	99,855.32	5,920.00	93,935.32
2000 SHARES OF JOHNSON & JOHNSON	12/10/2003 06/19/1985	99,855.32	5,920.00	93,935.32
4655 SHARES OF JEFFERSON PILOT CORP	12/10/2003 09/27/1990	225,533.96	32,274.67	193,259.29

ACCOUNT # 20212265
 TAX ID 65-6072965
 FROM 01/01/2003
 TO 12/31/2003
 FISCAL YEAR 12/31

NORTHERN TRUST BANK OF FLORIDA N.A.
 Gain and Loss Report
 BLAIR FOUNDATION
 NORTHERN TRUST BANK OF FLORIDA
 AS TRUSTEE

PAGE 5
 AS OF 01/28/2004
 RUN JAN 28 2004

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST -----	GAIN OR LOSS -----
LONG TERM CAPITAL GAIN (LOSS) - POST 5/5/2003 - CONTINUED				
3000 SHARES OF PFIZER INC	12/10/2003 04/19/1984	101,755.23	4,162.50	97,592.73
2000 SHARES OF PFIZER INC	12/10/2003 05/01/2000	67,836.82	85,120.00	(17,283.18)
1000 SHARES OF PFIZER INC	12/10/2003 10/17/2002	33,918.41	32,740.00	1,178.41
2250 SHARES OF HEALTH MANAGEMENT ASSOC INC CLASS A	12/11/2003 03/21/1997	52,754.63	26,205.00	26,549.63
750 SHARES OF HEALTH MANAGEMENT ASSOC INC CLASS A	12/11/2003 05/11/1998	17,584.87	16,050.00	1,534.87
1000 SHARES OF HEALTH MANAGEMENT ASSOC INC CLASS A	12/11/2003 01/29/1999	23,446.50	12,685.00	10,761.50
1000 SHARES OF HEALTH MANAGEMENT ASSOC INC CLASS A	12/11/2003 10/17/2002	23,446.50	22,216.10	1,230.40
TOTAL LONG TERM CAPITAL GAIN (LOSS) - POST 5/5/2003		1,032,975.79	523,508.35	509,467.44

ACCOUNT # 20212265
 TAX ID 65-6072965
 FROM 01/01/2003
 TO 12/31/2003
 FISCAL YEAR: 12/31

NORTHERN TRUST BANK OF FLORIDA N.A.
 Gain and Loss Report
 BLAIR FOUNDATION
 NORTHERN TRUST BANK OF FLORIDA
 AS TRUSTEE

PAGE 6
 AS OF 01/28/2004
 RUN JAN 28 2004

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST -----	GAIN OR LOSS -----
QUALIFIED FIVE YEAR CAPITAL GAIN -----				
1000 SHARES OF FEDERAL NATL MTG ASSN	01/28/2003 03/25/1996	64,209.37	32,205.00	32,004.37
500 SHARES OF FEDERAL NATL MTG ASSN	01/28/2003 03/21/1997	32,104.68	19,915.00	12,189.68
75000 UNITS OF U S TREASURY NTS DTD 02/15/93 6.25% 02/15/2003	02/15/2003 06/02/1997	75,000.00	73,992.19	1,007.81
381 SHARES OF AGILENT TECHNOLOGIES INC	02/20/2003 04/23/1985	4,766.17	1,846.82	2,919.35
1907 SHARES OF AGILENT TECHNOLOGIES INC	02/20/2003 04/23/1985	23,855.84	9,243.79	14,612.05
TOTAL QUALIFIED FIVE YEAR CAPITAL GAIN		199,936.06	137,202.80	62,733.26

ACCOUNT # 20212265
TAX ID 65-6072965
FROM 01/01/2003
TO 12/31/2003
FISCAL YEAR. 12/31

NORTHERN TRUST BANK OF FLORIDA N.A.
Gain and Loss Report
BLAIR FOUNDATION
NORTHERN TRUST BANK OF FLORIDA
AS TRUSTEE

PAGE 7
AS OF 01/28/2004
RUN JAN 28 2004

SUMMARY OF CAPITAL GAINS AND LOSSES

TOTAL SHORT TERM CAPITAL GAIN (LOSS) - PRE 5/6/2003	(20,942.26)	
TOTAL SHORT TERM CAPITAL GAIN (LOSS) - POST 5/5/2003	280.90	
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	0.00	
	<hr/>	
NET SHORT TERM CAPITAL GAIN (LOSS)	(20,661.36)	(20,661.36)
TOTAL LONG TERM CAPITAL GAIN (LOSS) - PRE 5/6/2003	(18,478.81)	
TOTAL LONG TERM CAPITAL GAIN (LOSS) - POST 5/5/2003	509,467.44	
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS - PRE 5/6/2003	0.00	
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS - POST 5/5/2003	0.00	
TOTAL 28% RATE CAPITAL GAINS DIVIDENDS	0.00	
TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS	0.00	
TOTAL SEC 1202 CAPITAL GAINS DIVIDENDS	0.00	
	<hr/>	
NET LONG TERM CAPITAL GAIN (LOSS)	490,988.63	490,988.63
TOTAL QUALIFIED FIVE YEAR CAPITAL GAIN	62,733.26	
TOTAL QUALIFIED FIVE YEAR CAPITAL GAINS DIVIDENDS	0.00	
	<hr/>	
NET QUALIFIED FIVE YEAR CAPITAL GAIN	62,733.26	62,733.26
NET CAPITAL GAIN (LOSS)		<hr/>
		533,060.53
		=====
TOTAL GAIN/LOSS FROM SALES WITH UNKNOWN COST/ACQUISITION DATE	0.00	

ASSETS HELD 12/31/2003
VALUED AS OF 12/31/2003

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 - -										
=====										
AFLAC INC	1,000			36 18	36,180	31,348 95	31 35	0 320	320	0 88
AFFILIATED COMPUTER SVCS INC CL A	600			54 46	32,676	27,823 10	46 37	0 000	0	0 00
ALCOA INC	1,400			38 00	53,200	43,872 50	31 34	0 600	840	1 58
AMERICAN INTL GROUP INC	1,500			66 28	99,420	20,705 18	13 80	0.260	390	0 39
AMERICAN TOWER CORP	500			10 82	5,410	25,180 70	50 36	0 000	0	0.00
AMGEN INC	1,000			61 79	61,790	39,518 00	39 52	0 000	0	0 00
APACHE CORP	1,600			81.10	129,760	89,112 88	55 70	0.480	768	0 59
APOLLO GROUP INC CL A	500			67 81	33,905	33,465 00	66 93	0 000	0	0 00
BCE INC	1,000	44		22 36	22,360	121,497 50	121 50	0 920	920	4.11
BP AMOCO P L C SPONSORED ADR	1,500			49 35	74,025	65,565 00	43 71	1 530	2,295	3 10
BANK ONE CORP	2,000			45 59	91,180	53,433 76	26 72	1 000	2,000	2 19
BELLSOUTH CORP	1,500			28 30	42,450	10,592 50	7 06	1 000	1,500	3 53
BURLINGTON RESOURCES INC	1,600			55 38	88,608	63,045 00	39 40	0 600	960	1 08
CISCO SYS INC	3,000			24 23	72,690	19,823 89	6 61	0 000	0	0.00
CITIGROUP INC	1,500			48 54	72,810	59,749 06	39 83	1 400	2,100	2 88
COCA COLA CO	1,000			50 75	50,750	3,134 37	3 13	0 880	880	1 73
COMCAST CORP NEW CL A SPL	1,000			31 29	31,290	25,445 00	25 45	0.000	0	0 00
COSTCO WHSL CORP NEW	1,500			37 18	55,770	59,253 45	39 50	0 000	0	0 00
WALT DISNEY CO	1,000			23 33	23,330	21,183 50	21 18	0 210	210	0 90
DOVER CORP	900			39 75	35,775	34,092 00	37 88	0 600	540	1.51
E I DU PONT DE NEMOURS & CO	1,000			45 89	45,890	29,487 50	29 49	1 400	1,400	3 05
ENCANA CORP	1,500			39 44	59,160	47,596 95	31 73	0.306	459	0 78
EXPEDITORS INTL WASH INC	900			37 66	33,894	34,665 66	38 52	0 160	144	0 42

ASSETS HELD 12/31/2003
VALUED AS OF 12/31/2003

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
EXXON MOBIL CORP	1,000			41.00	41,000	3,891.87	3.89	1.000	1,000	2.44
FASTENAL CO	1,000			49.75	49,750	32,127.10	32.13	0.300	300	0.60
FIRST DATA CORP	1,400			41.09	57,526	48,521.79	34.66	0.080	112	0.19
FISERV INC	1,350			39.54	53,379	30,711.00	22.75	0.000	0	0.00
FOREST LABS INC	3,000			61.80	185,400	109,090.00	36.36	0.000	0	0.00
FOX ENTMT GROUP INC CL A	1,000			29.15	29,150	27,720.40	27.72	0.000	0	0.00
GANNETT INC	1,000			89.16	89,160	79,301.00	79.30	1.000	1,000	1.12
GENERAL DYNAMICS CORP	700			90.39	63,273	57,256.52	81.80	1.280	896	1.42
GENERAL ELECTRIC CO	5,500			30.98	170,390	30,509.37	5.55	0.800	4,400	2.58
HEWLETT PACKARD CO	2,000			22.97	45,940	6,569.99	3.28	0.320	640	1.39
HOME DEPOT INC	1,500			35.49	53,235	46,975.00	31.32	0.280	420	0.79
INTEL CORP	3,000			32.05	96,150	27,676.50	9.23	0.080	240	0.25
INTL BUSINESS MACHINES CORP	700			92.68	64,876	74,067.00	105.81	0.640	448	0.69
INTERNATIONAL GAME TECHNOLOGY	1,000			35.70	35,700	28,940.00	28.94	0.400	400	1.12
JOHNSON & JOHNSON	2,000			51.66	103,320	5,920.00	2.96	0.960	1,920	1.86
KRAFT FOODS INC CL A	2,000			32.22	64,440	65,604.06	32.80	0.720	1,440	2.23
LINEAR TECHNOLOGY	1,000			42.07	42,070	39,500.00	39.50	0.240	240	0.57
MEDTRONIC INC	1,000			48.61	48,610	44,663.43	44.66	0.290	290	0.60
MELLON FINL CORP	1,500			32.11	48,165	45,690.00	30.46	0.640	960	1.99
MERCK & CO INC	1,500			46.20	69,300	3,586.08	2.39	1.480	2,220	3.20
MICROSOFT CORP	1,800			27.37	49,266	51,920.00	28.84	0.160	288	0.58
MIDCAP SPDR TR UNIT SER 1	2,500			105.40	263,500	230,775.00	92.31	0.945	2,363	0.90
NETIA HLDGS S A ADR	250			3.80	950	22,000.00	88.00	0.000	0	0.00
PATERSON DENTAL CO	800			63.99	51,192	33,507.60	41.88	0.000	0	0.00
PFIZER INC	4,000			35.33	141,320	5,550.00	1.39	0.680	2,720	1.92

ASSETS HELD 12/31/2003
VALUED AS OF 12/31/2003

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
PRINCIPAL FINANCIAL GROUP INC	1,000		33 07	33,070	28,148 70	28 15	0 450	450	1 36
PROCTER & GAMBLE CO	1,500		99 88	149,820	13,987 73	9 33	1.820	2,730	1.82
RAYTHEON CO NEW	800		30 04	24,032	42,448 00	53 06	0 800	640	2 66
ROYAL DUTCH PETROLEUM CO NY REG GLD 1.25 ADR	2,000		52 39	104,780	53,987 50	26 99	1 462	2,924	2 79
SBC COMMUNICATIONS INC	4,632		26.07	120,756	59,227 08	12 79	1.250	5,790	4 79
SECTOR SPDR TR SBI INT TECH	4,000		20 38	81,520	71,484 40	17 87	0 141	564	0 69
STAPLES INC	2,500		27.30	68,250	50,698 00	20 28	0 000	0	0 00
STATE STREET CORP	3,000		52.08	156,240	137,102 10	45 70	0 600	1,800	1 15
SUNTRUST BANKS INC	920		71 50	65,780	5,832 59	6 34	1 800	1,656	2.52
SYMANTEC CORP	1,200		34 50	41,400	28,008 48	23 34	0 000	0	0 00
TALISMAN ENERGY INC	700		56 60	39,620	33,533 50	47 91	0 586	410	1 03
TARGET CORP	1,500		38 40	57,600	63,792 00	42 53	0 280	420	0 73
TEVA PHARMACEUTICALS INDS LTD ADR	600		56.71	34,026	35,278 44	58 80	0 231	139	0 41
TEXAS INSTRUMENTS INC	2,000		29 38	58,760	45,404 00	22 70	0 085	170	0 29
3M CO	800		85 03	68,024	48,865.76	61 08	1 320	1,056	1 55
TRAVELERS PPTY CAS CORP NEW CL A	5,000		16 78	83,900	92,650 12	18 53	0 320	1,600	1.91
UNITED PARCEL SERVICE INC CL B	800		74 55	59,640	49,297 88	61 62	1 000	800	1.34
UNIVISION COMMUNICATIONS INC CL A	1,000		39 69	39,690	36,490 00	36 49	0 000	0	0 00
VERIZON COMMUNICATIONS	1,464		35 08	51,357	10,257 44	7 01	1 540	2,255	4 39
VIACOM INC CL B FORMERLY COM NON-VTG	1,700		44 38	75,446	75,253.22	44 27	0.240	408	0.54
WALGREEN CO	2,500		36 38	90,950	26,925 00	10 77	0 172	430	0 47
EVEREST RE GROUP LTD	1,500		84 60	126,900	99,735 00	66 49	0 360	540	0 43
FLEXTRONICS INTL LTD ORD	4,000		14 80	59,200	38,145 00	9 54	0 000	0	0 00

ASSETS HELD 12/31/2003
VALUED AS OF 12/31/2003

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 - - COMMON STOCK - -					4,860,146	3,258,217.10			62,805	1.29
- - STOCK MUTUAL FUNDS - -										
=====										
ISHARES TR MSCI EAFE INDEX FUND	2,100			136.78	287,238	239,989.00	114.28	1.568	3,293	1.15
NORTHERN SMALL CAP INDEX FUND	33,109.273			8.77	290,368	255,363.05	7.71	0.037	1,225	0.42
NORTHERN TECHNOLOGY FUND	11,817.315			11.47	135,545	285,570.63	24.17	0.000	0	0.00
TOTAL - - STOCK MUTUAL FUNDS - -					713,151	780,922.68			4,518	0.63
- - CORPORATE BONDS - -										
=====										
ASSOCIATES CORP NORTH AMER NT DTD 02/09/99 5 5% 02/15/2004	75,000			100.481	75,361	74,655.75	99.54	5.500	4,125	5.47
J P MORGAN & CO INC NT DTD 02/25/99 5 75% 02/25/2004	75,000			100.625	75,469	74,520.75	99.36	5.750	4,313	5.71
WAL MART STORES INC NT DTD 05/15/94 7 5% 05/15/2004	50,000			102.277	51,139	51,703.50	103.41	7.500	3,750	7.33
PACIFIC BELL NT NON CALLABLE DTD 03/01/93 6 25% 03/01/2005	50,000			105.04	52,520	50,792.00	101.58	6.250	3,125	5.95
PROCTER & GAMBLE CO NTS DTD 02/28/2002 4% 04/30/2005	75,000			103.061	77,296	74,934.00	99.91	4.000	3,000	3.88
COCA COLA CO NTS DTD 03/08/2002 4% 06/01/2005	75,000			103.275	77,456	74,061.00	98.75	4.000	3,000	3.87
CHUEB CORP NT DTD 08/17/98 6 15% 08/15/2005	75,000			106.371	79,778	75,420.75	100.56	6.150	4,613	5.78
PFIZER INC NT DTD 01/30/2001 5 625% 02/01/2006	100,000			107.019	107,019	100,340.00	100.34	5.625	5,625	5.26
COLGATE PALMOLIVE CO MTN DTD 03/26/2001 5 34% 03/27/2006	75,000			106.89	80,168	74,277.00	99.04	5.340	4,005	5.00
MERCK & CO INC NT DTD 07/02/2001 5 25% 07/01/2006	100,000			106.888	106,888	99,782.00	99.78	5.250	5,250	4.91

ASSETS HELD 12/31/2003
VALUED AS OF 12/31/2003

SCHEDULE OF INVESTMENTS

	SHARES OR PAR VALUE	NON TX PLG MARKET MGD LT COD PRICE	MARKET VALUE	TOTAL COST	UNIT COST	ANNUAL ESTIMATED RATE INCOME	CURRENT YIELD
CREDIT SUISSE FIRST BOSTON USA NT DTD 07/27/2001 5.875% 08/01/2006	75,000	107 943	80,957	77,115 00	102 82	5 875	4,406 5 44
TOYOTA MOTOR CREDIT CORP MTN DTD 07/05/2001 5 65% 01/15/2007	100,000	110 214	110,214	99,576 00	99 58	5 650	5,650 5 13
NORWEST FINANCIAL INC NT DTD 05/05/97 7 2% 05/01/2007	75,000	113 806	85,355	74,836 50	99 78	7 200	5,400 6 33
PEPSICO INC MED TERM NTS MTN DTD 01/14/98 5 75% 01/15/2008	75,000	108 691	81,518	75,477 75	100 64	5 750	4,313 5.29
NATL RURAL UTILS COOP FIN CORP COLL TR BD DTD 02/06/98 6 2% 02/01/2008	75,000	109 00	81,750	75,422 25	100 56	6 200	4,650 5 69
ABBOTT LABORATORIES NT DTD 09/15/98 5.4% 09/15/2008	75,000	107 612	80,709	74,850 75	99 80	5 400	4,050 5 02
GENERAL ELECTRIC CAP CORP NT DTD 09/20/89 8 3% 09/20/2009	100,000	122 098	122,098	111,952.00	111 95	8 300	8,300 6.80
ELI LILLY & CO NTS DTD 03/18/2002 6% 03/15/2012	75,000	110 13	82,598	74,794 50	99 73	6 000	4,500 5 45
TOTAL - - CORPORATE BONDS - -			1,508,293	1,414,511 50			82,075 5.44
- - U S. GOVERNMENT OBLIGATIONS - -							
=====							
U S TREASURY NTS DTD 02/15/94 5 875% 02/15/2004	300,000	100 594	301,782	303,574 22	101 19	5 875	17,625 5.84
FEDERAL HOME LN BKS CONS BD BOOK ENTRY DTD 05/06/97 7.01% 05/06/2004	75,000	102 031	76,523	75,608 25	100 81	7 010	5,258 6.87
U S TREASURY NTS DTD 05/15/95 6 5% 05/15/2005	75,000	106.875	80,156	74,695 31	99.59	6 500	4,875 6.08
FEDERAL NATL MTG ASSN MEDIUM TERM NTS DTD 08/23/1995 6 82% 08/23/2005	75,000	108 254	81,191	74,524 50	99 37	6 820	5,115 6 30
FEDERAL HOME LN BKS CONS BD DTD 09/15/98 5 535% 09/15/2005	75,000	106 344	79,758	75,237 00	100.32	5 535	4,151 5 20

ASSETS HELD 12/31/2003
VALUED AS OF 12/31/2003

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
FEDERAL NATL MTG ASSN MTN DTD 12/12/95 5 94% 12/12/2005	100,000	107.75	107,750	104,294 00	104 29	5 940	5,940	5.51
U S TREASURY NTS DTD 02/15/96 5 625% 02/15/2006	50,000	107 781	53,891	49,773 44	99 55	5 625	2,813	5 22
FEDERAL NATL MTG ASSN NTS CALL @ PAR 08/09/2004 DTD 08/09/2002 3 75% 08/09/2006-2004	100,000	101.50	101,500	100,000 00	100 00	3 750	3,750	3 69
FEDERAL HOME LN BKS CONS BD DTD 08/15/2001 5 25% 08/15/2006	100,000	107 063	107,063	101,787 00	101 79	5 250	5,250	4 90
U S TREASURY NTS DTD 10/15/96 6 5% 10/15/2006	50,000	111.375	55,688	49,375 00	98.75	6 500	3,250	5 84
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS DTD 12/04/98 5 5% 12/04/2006	100,000	107 936	107,936	102,780 00	102 78	5 500	5,500	5 10
U S TREASURY NTS DTD 05/15/97 6.625% 05/15/2007	150,000	113 188	169,782	148,359 38	98.91	6 625	9,938	5.85
FEDERAL HOME LN BKS BD SERIES SU07 DTD 12/21/2000 5 875% 11/15/2007	100,000	109.781	109,781	104,420 00	104 42	5 875	5,875	5 35
TOTAL - - U S GOVERNMENT OBLIGATIONS - -			1,432,801	1,364,428 10			79,340	5 54
- - FOREIGN GOVERNMENT & AGENCY BONDS - - =====								
BRITISH COLUMBIA PROV CDA NT DTD 10/29/1998 5 375% 10/29/2008	75,000	108 12	81,090	73,812 75	98 42	5 375	4,031	4.97
- - SHORT TERM INVESTMENTS-TAXABLE - - =====								
NORTHERN MONEY MARKET FUND			3,767	3,766 98		0 600	23	0.61
CASH			5,994-	5,994.47-			0	0 00
TOTAL FUND			8,593,254	6,889,664 64			232,792	2 71

BLAIR FOUNDATION (20212265)
2003 CONTRIBUTIONS, GIFTS, AND GRANTS

1000 Friends of Florida - Tallahassee, Florida	\$ 1,650
American Red Cross - Dallas, Texas	\$ 1,650
Audubon of Florida - Miami, Florida	\$ 3,850
Avery County Humane Society - Newland, North Carolina	\$ 6,850
Boy Scouts of SW Florida - Titusville, Florida	\$ 1,650
Boys & Girls Clubs of America - Atlanta, Georgia	\$ 2,200
Cannon-Sloop Healthcare Foundation - Newland, North Carolina	\$ 8,950
Care Club of Collier County - Naples, Florida	\$ 2,300
Case Western Reserve University - Cleveland, Ohio	\$ 14,700
Catholics for a Free Choice - Washington, DC	\$ 3,850
Center for Immigration Studies - Washington, DC	\$ 6,850
Collier County Audubon Society - Naples, Florida	\$ 1,650
Collier County Education Foundation - Naples, Florida	\$ 2,750
Conservancy of Southwest Florida - Naples, Florida	\$ 5,750
Duke University Comprehensive Cancer Center - Durham, North Carolina	\$ 3,000
Emory University - Atlanta, Georgia	\$ 3,850
Engenderhealth - New York, New York	\$ 5,500
Federation for American Immigration Reform - Washington, DC	\$ 16,250
Florida Audubon Society - Winter Park, Florida	\$ 3,000
Fraser Institute - Vancouver BC, Canada	\$ 2,100
Fun Time Nursery - Naples, Florida	\$ 1,650
Goodwill of SW Florida - Fort Myers, Florida	\$ 1,100
Grandfather Home for Children - Banner Elk, North Carolina	\$ 10,400
Gulf Coast Girl Scouts - Sarasota, Florida	\$ 3,000
Hospice of Avery County - Newland, North Carolina	\$ 10,750
Hospice of Naples - Naples, Florida	\$ 5,750
Humane Society of Naples - Naples, Florida	\$ 3,000
Humane Society of Collier County - Naples, Florida	\$ 3,850
Immokalee Child Care Center - Naples, Florida	\$ 3,000
Lees McRae College - Banner Elk, North Carolina	\$ 8,060
Linville Foundation - Linville, North Carolina	\$ 1,500
Major Robertson Doughty Memorial Foundation - Onley, Virginia	\$ 12,700
Mental Health Association - Alexandria, Virginia	\$ 2,200
Museum of Television & Radio - New York, New York	\$ 3,300
Mystic Seaport Museum - Mystic, Connecticut	\$ 14,700
Naples Community Hospital Sterilization Fund - Naples, Florida	\$ 6,050
Naples Players Guild Endowment Fund - Naples, Florida	\$ 1,100
Naral Foundation - Washington, DC	\$ 10,050
National Wildlife Federation - Reston, Virginia	\$ 2,200
Nature Conservancy - Arlington, Virginia	\$ 5,500
Nature Conservancy, Florida Chapter - Cedar Key, Florida	\$ 3,850
Negative Population Growth - Washington, DC	\$ 12,200
Planned Parenthood Federation of America - New York, New York	\$ 14,800
Planned Parenthood of Collier County - Naples, Florida	\$ 8,600
Planned Parenthood of Southwest and Central Florida - Sarasota, Florida	\$ 1,500
Population Action International - Washington, DC	\$ 5,750
Population Connection Foundation - Washington, DC	\$ 5,300
Population Institute - Washington, DC	\$ 11,100

BLAIR FOUNDATION (20212265)
2003 CONTRIBUTIONS, GIFTS, AND GRANTS

Population-Environment Balance - Silver Spring, Maryland	\$ 2,200
Religious Coalition for Reproductive Choice - Washington, DC	\$ 5,750
Religious Institute on Sexual Morality, Justice & Healing - Washington, DC	\$ 2,100
Salvation Army - Naples, Florida	\$ 2,750
Senior Friendship Centers of SW Florida - Sarasota, Florida	\$ 2,700
Sexuality Information & Education Council of the U.S. - Washington, DC	\$ 6,000
University of Wisconsin Foundation - Madison, Wisconsin	\$ 632,312
University of Wisconsin - Green Bay, Wisconsin	\$ 2,750
Youth Haven - Naples, Florida	\$ 2,750
	<hr/>
TOTAL	\$ 930,622
	<hr/> <hr/>