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Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No 1545-0047

2001

Open to Public Inspection

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2001 calendar year, or tax year period beginning and ending

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return
 Amended return
 Application pending

C Name of organization: **PROTEUS FUND, INC.**
 Number and street (or P O box if mail is not delivered to street address) Room/suite: **264 N. PLEASANT STREET, 2nd FLOOR**
 City or town, state or country and ZIP + 4: **AMHERST, MA 01002**

D Employer identification number: **04-3243004**

E Telephone number: **(413)256-0349**

F Accounting method: Cash Accrual
 Other (specify) _____

G Web site: **WWW.FUNDER.ORG**

J Organization type (check only one): 501(c) (3) (insert no) 4947(a)(1) or 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail it should file a return without financial data. Some states require a complete return.

L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12: **8669318.**

H and **I** are not applicable to section 527 organizations.
H(a) Is this a group return for affiliates? Yes No
H(b) If "Yes" enter number of affiliates: _____
H(c) Are all affiliates included? **N/A** Yes No (If "No," attach a list)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Enter 4-digit GEN: _____

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

FILMED AUG 30 2002 Revenue

1	Contributions, gifts, grants, and similar amounts received			1d	3419769.			
	a Direct public support	1a	3419769.					
	b Indirect public support	1b						
	c Government contributions (grants)	1c						
	d Total (add lines 1a through 1c) (cash \$ <u>3419769.</u> noncash \$ _____)							
	2	Program service revenue including government fees and contracts (from Part VII, line 93)				2	161396.	
		3 Membership dues and assessments				3		
		4 Interest on savings and temporary cash investments				4		
		5 Dividends and interest from securities				5	72408.	
	6 a	Gross rents	6a				6c	
		b Less rental expenses	6b					
		c Net rental income or (loss) (subtract line 6b from line 6a)						
7	Other investment income (describe _____)			7				
8 a	Gross amount from sale of assets other than inventory	(A) Securities	(B) Other	8d	-195052.			
		5015745.	8a					
		5210797.	8b					
		-195052.	8c					
d	Net gain or (loss) (combine line 8c, columns (A) and (B))	Stmt 1						
9	Special events and activities (attach schedule)			9c				
	a Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a						
	b Less direct expenses other than fundraising expenses	9b						
10 a	Gross sales of inventory, less returns and allowances			10c				
		b Less cost of goods sold	10a					
		c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10b					
11	Other revenue (from Part VII, line 103)			11				
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	3458521.			
Expenses	13	Program services (from line 44, column (B))			13	4166014.		
	14	Management and general (from line 44, column (C))			14	56289.		
	15	Fundraising (from line 44, column (D))			15	5117.		
	16	Payments to affiliates (attach schedule)			16			
	17	Total expenses (add lines 16 and 44, column (A))			17	4227420.		
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)			18	-768899.		
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	9680620.		
	20	Other changes in net assets or fund balances (attach explanation) (See part IV-A)			20	-849690.		
	21	Net assets or fund balances at end of year (combine lines 18, 19 and 20)			21	8062031.		

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Part II Statement of Functional Expenses All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) cash \$ 3310450. noncash \$	3310450.	3310450.	Statement 2	
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc	90000.	87468.	2177.	355.
26	Other salaries and wages	275543.	269762.	5259.	522.
27	Pension plan contributions	20131.	18873.	1184.	74.
28	Other employee benefits	30378.	27485.	2823.	70.
29	Payroll taxes	31598.	29332.	2137.	129.
30	Professional fundraising fees				
31	Accounting fees	6350.		6350.	
32	Legal fees	18989.	9494.	9495.	
33	Supplies	18326.	16520.	1719.	87.
34	Telephone	22272.	19959.	1736.	577.
35	Postage and shipping	9069.	6295.	2335.	439.
36	Occupancy	18363.	15746.	2229.	388.
37	Equipment rental and maintenance	2236.	1552.	576.	108.
38	Printing and publications	9927.	7221.	2531.	175.
39	Travel	76839.	73333.	3188.	318.
40	Conferences, conventions and meetings	24460.	22847.	1325.	288.
41	Interest				
42	Depreciation, depletion, etc (attach schedule)	2331.		2331.	
43	Other expenses not covered above (itemize)				
a	CONSULTING	136520.	130365.	5549.	606.
b	INSURANCE	3525.	2447.	908.	170.
c	PROJECTS	112567.	110627.	1494.	446.
d	MISCELLANEOUS	7546.	6238.	943.	365.
e					
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B) (D) carry these totals to lines 13-15	4227420.	4166014.	56289.	5117.

Joint Costs Check if you are following SOP 98-2
 Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes" enter (i) the aggregate amount of these joint costs \$ _____ (ii) the amount allocated to Program services \$ _____
 (iii) the amount allocated to Management and general \$ _____ and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose?	Program Service Expenses (Required for 501(c)(3) and (4) orgs and 4947(a)(1) trusts but optional for others)
TO MAKE CHARITABLE CONTRIBUTIONS TO VARIOUS ORGANIZATIONS	
a PUBLIC EDUCATION CONCERNING DEMOCRATIC PROCESSES, CIVIC AWARENESS AND PARTICIPATION (Grants and allocations \$ 1655000.)	2336506.
b ENVIRONMENTAL PROTECTION AND SAFETY (Grants and allocations \$ 0.)	6954.
c CIVIL RIGHTS, HUMAN RIGHTS AND PEACE (Grants and allocations \$ 26469.)	165061.
d MISCELLANEOUS CHARITABLE AND EDUCATIONAL ACTIVITIES INCLUDING FAMILY SAFETY, ABUSE PREVENTION, FAMILY PLANNING, HEALTH CARE, HOUSING, COMMUNITY ECONOMIC DEVELOPMENT, POVERTY PREVENTION AND MITIGATION. (Grants and allocations \$ 1628981.)	1657493.
e Other program services (attach schedule) (Grants and allocations \$)	
f Total of Program Service Expenses (should equal line 44, column (B) Program services)	4166014.

Part IV Balance Sheets

Note Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A) Beginning of year		(B) End of year	
Assets	45 Cash - non-interest-bearing		45		
	46 Savings and temporary cash investments	2036968.	46	8044526.	
	47 a Accounts receivable	47a			
	b Less allowance for doubtful accounts	47b	47c		
	48 a Pledges receivable	48a	510606.		
	b Less allowance for doubtful accounts	48b	347793.	48c	510606.
	49 Grants receivable			49	
	50 Receivables from officers, directors, trustees, and key employees			50	
	51 a Other notes and loans receivable	51a			
	b Less allowance for doubtful accounts	51b		51c	
	52 Inventories for sale or use			52	
	53 Prepaid expenses and deferred charges			53	
	54 Investments - securities			54	
	55 a Investments - land, buildings, and equipment basis	55a			
	b Less accumulated depreciation	55b		55c	
56 Investments - other	See Statement 3	7946100.	56	2222.	
57 a Land, buildings, and equipment basis	57a	17577.			
b Less accumulated depreciation Stmt 4	57b	4139.	57c	13438.	
58 Other assets (describe ► SECURITY DEPOSIT)		18000.	58	3000.	
59 Total assets (add lines 45 through 58) (must equal line 74)		10349667.	59	8573792.	
Liabilities	60 Accounts payable and accrued expenses	669047.	60	511761.	
	61 Grants payable		61		
	62 Deferred revenue		62		
	63 Loans from officers, directors, trustees and key employees		63		
	64 a Tax-exempt bond liabilities		64a		
	b Mortgages and other notes payable		64b		
	65 Other liabilities (describe ►)		65		
66 Total liabilities (add lines 60 through 65)		669047.	66	511761.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
	67 Unrestricted	9680620.	67	8062031.*	
	68 Temporarily restricted		68		
	69 Permanently restricted		69		
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 70 through 74				
	70 Capital stock, trust principal or current funds		70		
	71 Paid-in or capital surplus, or land, building and equipment fund		71		
	72 Retained earnings, endowment, accumulated income or other funds		72		
73 Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72 column (A) must equal line 19, column (B) must equal line 21)		9680620.	73	8062031.	
74 Total liabilities and net assets / fund balances (add lines 66 and 73)		10349667.	74	8573792.	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

* Includes donor advised funds of \$ 6,302,582

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return

Table with 5 rows (a-e) and 2 columns. Row a: 2608831. Row b: 0. Row c: 2608831. Row d: 849690. Row e: 3458521.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Table with 5 rows (a-e) and 2 columns. Row a: 4227420. Row b: 0. Row c: 4227420. Row d: 0. Row e: 4227420.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated)

Table with 5 columns: (A) Name and address, (B) Title and average hours per week devoted to position, (C) Compensation (if not paid, enter -0-), (D) Contributions to employee benefit plans & deferred compensation, (E) Expense account and other allowances. Row 1: See Statement 6, 90000, 23392, 0.

123001 01 02 02

Part VI Other Information

76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity
77 Were any changes made in the organizing or governing documents but not reported to the IRS?
78 a Did the organization have unrelated business gross income of \$1 000 or more during the year covered by this return?
78 b If "Yes" has it filed a tax return on Form 990-T for this year?
79 Was there a liquidation, dissolution, termination or substantial contraction during the year?
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership governing bodies trustees officers, etc., to any other exempt or nonexempt organization?
80 b If "Yes" enter the name of the organization and check whether it is exempt OR nonexempt
81 a Enter direct or indirect political expenditures See line 81 instructions
81 b Did the organization file Form 1120-POL for this year?
82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?
82 b If "Yes" you may indicate the value of these items here Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III)
83 a Did the organization comply with the public inspection requirements for returns and exemption applications?
83 b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?
84 a Did the organization solicit any contributions or gifts that were not tax deductible?
84 b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?
85 501(c)(4), (5) or (6) organizations a Were substantially all dues nondeductible by members?
85 b Did the organization make only in-house lobbying expenditures of \$2 000 or less?
85 c Dues, assessments, and similar amounts from members
85 d Section 162(e) lobbying and political expenditures
85 e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices
85 f Taxable amount of lobbying and political expenditures (line 85d less 85e)
85 g Does the organization elect to pay the section 6033(e) tax on the amount in 85f?
85 h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?
86 501(c)(7) organizations Enter a Initiation fees and capital contributions included on line 12
86 b Gross receipts, included on line 12, for public use of club facilities
87 501(c)(12) organizations Enter a Gross income from members or shareholders
87 b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)
88 At any time during the year did the organization own a 50% or greater interest in a taxable corporation or partnership or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3?
89 a 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911
89 b 501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year?
89 c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912 4955, and 4958
89 d Enter Amount of tax on line 89c, above, reimbursed by the organization
90 a List the states with which a copy of this return is filed
90 b Number of employees employed in the pay period that includes March 12, 2001
91 The books are in care of
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here and enter the amount of tax-exempt interest received or accrued during the tax year

Part VII Analysis of Income-Producing Activities (See Specific Instructions on page 32)

	Unrelated business income		Excluded by section 512 513 or 514		(E) - Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
Note Enter gross amounts unless otherwise indicated					
93 Program service revenue					
a FUNDS RECEIVED TO					
b OFFSET THE COST OF					
c ADMINISTRATING VARIOUS					
d NONPROFIT ORGANIZATIONS					161396.
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	72408.	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	-195052.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue					
a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		-122644.	161396.
105 Total (add line 104, columns (B), (D), and (E))					38752.

Note Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See Specific Instructions on page 32)

Line No	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93d	FURTHERS GRANT MAKING GOALS BY DIRECTING GRANTS TO PROGRAM RELATED ACTIVITIES

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See Specific Instructions on page 33)

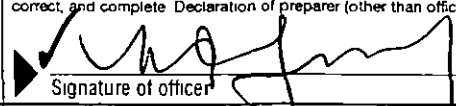
(A) Name, address and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See Specific Instructions on page 33)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- (b) Did the organization, during the year, pay premiums directly or indirectly on a personal benefit contract? Yes No

Note If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

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 officer) is based on all information of which preparer has any knowledge

Please Sign Here:  8/12/2002 Deputy Director
Signature of officer Date Type or print name and title

Paid Preparer's Use Only: Preparer's signature: JOHANNA E. HIGHAM, P.C. Date: 8-9-02 Check if self-employed: Preparer's SSN or PTIN:
Firm's name (or yours if self-employed) address and ZIP + 4: 18 LYMAN STREET, SUITE O WESTBOROUGH, MA 01581 EIN:
123161 01 02 02 Phone no: 508-898-2425

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

2001

Name of the organization
PROTEUS FUND, INC.

Employer identification number
04 3243004

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions List each one If there are 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 & deferred compensation	(e) Expense account and other allowances
KIMBERLY LONGEY ----- 264 NORTH PLEASANT ST. AMHERST, MA	DEPUTY DIR. AS REQ	72000.	7582.	
MICHAEL CAUDELL-FEAGAN ----- 264 NORTH PLEASANT ST. AMHERST, MA	PROGRAM OFF. AS REQ	62000.	1909.	
ADA SANCHEZ ----- 264 NORTH PLEASANT ST. AMHERST, MA	PROGRAM OFF. AS REQ	61583.	5931.	

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

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions List each one (whether individuals or firms) If there are none, enter "None")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None -----		

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

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

Schedule A (Form 990 or 990-EZ) 2001

Part III Statements About Activities (See page 2 of the instructions)

	Yes	No
<p>1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities: \$ _____ \$ <u>357800.</u> (Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B) <u>VI-A, line 38b</u></p> <p>Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.</p>	X	
<p>2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)</p> <p>a Sale, exchange, or leasing of property?</p>		X
<p>b Lending of money or other extension of credit?</p>		X
<p>c Furnishing of goods, services, or facilities?</p>		X
<p>d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? <i>(See part V)</i></p>	X	
<p>e Transfer of any part of its income or assets?</p>		X
<p>3 Does the organization make grants for scholarships, fellowships, student loans, etc.? (See Note below.)</p>		X
<p>4 Do you have a section 403(b) annuity plan for your employees?</p>		X
<p>Note: Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs "qualify" to receive payments.</p>		

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions)

The organization is not a private foundation because it is: (Please check only ONE applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10 11 or 12) **Use cash method of accounting**
 Note You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2000	(b) 1999	(c) 1998	(d) 1997	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	3191083.	2023012.	1902343.	773078.	7889516.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	165211.	229069.	18950.	9463.	422693.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets.					
23 Total of lines 15 through 22	3356294.	2252081.	1921293.	782541.	8312209.
24 Line 23 minus line 17	3356294.	2252081.	1921293.	782541.	8312209.
25 Enter 1% of line 23	33563.	22521.	19213.	7825.	
26 Organizations described on lines 10 or 11	<p>a Enter 2% of amount in column (e) line 24</p> <p>b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1997 through 2000 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts.</p> <p>c Total support for section 509(a)(1) test. Enter line 24, column (e).</p> <p>d Add: Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____</p> <p>e Public support (line 26c minus line 26d total)</p> <p>f Public support percentage (line 26e (numerator) divided by line 26c (denominator))</p>				<p>26a 166244.</p> <p>26b 2396981.</p> <p>26c 8312209.</p> <p>26d 2819674.</p> <p>26e 5492535.</p> <p>26f 66.0779%</p>
27 Organizations described on line 12	<p>a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: N/A</p> <p>(2000) _____ (1999) _____ (1998) _____ (1997) _____</p> <p>b For any amount included in line 17 that was received from each person (other than "disqualified persons") prepare a list for your records to show the name of and amount received for each year that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A</p> <p>(2000) _____ (1999) _____ (1998) _____ (1997) _____</p> <p>c Add: Amounts from column (e) for lines 15 _____ 16 _____ 17 _____ 20 _____ 21 _____</p> <p>d Add: Line 27a total _____ and line 27b total _____</p> <p>e Public support (line 27c total minus line 27d total)</p> <p>f Total support for section 509(a)(2) test. Enter amount on line 23, column (e): 27f N/A</p> <p>g Public support percentage (line 27e (numerator) divided by line 27f (denominator))</p> <p>h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))</p>				<p>27c N/A</p> <p>27d N/A</p> <p>27e N/A</p> <p>27g N/A %</p> <p>27h N/A %</p>
28 Unusual Grants	<p>For an organization described in line 10, 11, or 12, that received any unusual grants during 1997 through 2000, prepare a list for your records to show for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.</p>				

Part V Private School Questionnaire (See page 7 of the instructions.)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues and other written communications with the public dealing with student admissions programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes" please describe, if "No" please explain (If you need more space, attach a separate statement)		
<hr/> <hr/> <hr/>			
32	Does the organization maintain the following		
a	Records indicating the racial composition of the student body faculty and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above please explain (If you need more space, attach a separate statement)	32d	
<hr/> <hr/> <hr/>			
33	Does the organization discriminate by race in any way with respect to		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space attach a separate statement)	33h	
<hr/> <hr/> <hr/>			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b please explain using an attached statement	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 401 through 405 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions)

(To be completed ONLY by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group Check **b** if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations	
		N/A		
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)		36	0.	
37 Total lobbying expenditures to influence a legislative body (direct lobbying)		37	357800.	
38 Total lobbying expenditures (add lines 36 and 37)		38	357800.	
39 Other exempt purpose expenditures		39	3869620.	
40 Total exempt purpose expenditures (add lines 38 and 39)		40	4227420.	
41 Lobbying nontaxable amount Enter the amount from the following table -				
If the amount on line 40 is -	The lobbying nontaxable amount is -			
Not over \$500 000	20% of the amount on line 40	}		
Over \$500 000 but not over \$1 000 000	\$100 000 plus 15% of the excess over \$500 000			
Over \$1 000 000 but not over \$1 500 000	\$175 000 plus 10% of the excess over \$1 000 000		41	361371.
Over \$1 500 000 but not over \$17 000 000	\$225 000 plus 5% of the excess over \$1 500 000			
Over \$17 000 000	\$1 000 000			
42 Grassroots nontaxable amount (enter 25% of line 41)		42	90343.	
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36		43	0.	
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38		44	0.	

Caution If there is an amount on either line 43 or line 44, you must file Form 4720

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below See the instructions for lines 45 through 50 on page 11 of the instructions)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
45 Lobbying nontaxable amount	361371.	343221.	362627.	225807.	1293026.
46 Lobbying ceiling amount (150% of line 45(e))					1939539.
47 Total lobbying expenditures	357800.	319840.	323052.	215000.	1215692.
48 Grassroots nontaxable amount	90343.	85805.	90657.	38594.	305399.
49 Grassroots ceiling amount (150% of line 48(e))					458099.
50 Grassroots lobbying expenditures					0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 12 of the instructions)

N/A

During the year, did the organization attempt to influence national state or local legislation including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h)			
c Media advertisements			
d Mailings to members legislators or the public			
e Publications or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators their staffs government officials or a legislative body			
h Rallies, demonstrations seminars, conventions speeches, lectures or any other means			
i Total lobbying expenditures (Add lines c through h)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2001

Name of organization

PROTEUS FUND, INC.

Employer identification number

04-3243004

Organization type (check one)

Filers of

Section

Form 990 or 990-EZ

501(c)(3) (enter number) organization

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

527 political organization

Form 990 PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

General Rule-

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

Special Rules-

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

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

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

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

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

Name of organization: **PROTEUS FUND, INC.** Employer identification number: **04-3243004**

Part I Contributors (See Specific Instructions)

(a) No	(b) Name, address and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1		\$ 1110000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2		\$ 600000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3		\$ 231079.	Person <input checked="" 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)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis - ITC, 179, Salvage	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
1	Management and General EQUIPMENT											
2	COMPUTER EQUIPMENT	98200DB5.00	17			2614.			2614.	1808.		322.
3	COMPUTER EQUIPMENT	0401101200DB5.00	19B			6303.			6303.			1576.
	* 990 Page 2 Total Management and General	123101200DB5.00	19B			8660.			8660.			433.
	* Grand Total 990 Page 2 Depr					17577.		0.	17577.	1808.	0.	2331.
						17577.		0.	17577.	1808.	0.	2331.

Form 990 Gain (Loss) From Publicly Traded Securities Statement 1

Description	Gross Sales Price	Cost or Other Basis	Expense of Sale	Net Gain or (Loss)
SEE STATEMENT 1B	5015745.	5210797.	0.	-195052.
To Form 990, Part I, line 8	5015745.	5210797.	0.	-195052.

PROTEUS FUND, INC.
STATEMENT 1B FORM 990

<u>NAME OF SECURITY</u>	<u>DATE</u> <u>BROUGHT</u>	<u>DATE</u> <u>SOLD</u>	<u>COST</u>	<u>SELLING</u> <u>PRICE</u>	<u>GAIN</u> <u>(LOSS)</u>
W P Stewart					
CISCO SYSTEMS, INC		1/8/2001	32003	24562	-7441
INTEL CORP		1/8/2001	34588	23470	-11118
XILINX INC		1/8/2001	29162	19873	-9289
STRYKER CORP		1/17/2001	10903	9238	-1665
INTEL CORP		1/17/2001	49411	33747	-15664
DELL COMPUTER CORP		1/18/2001	83408	70939	-12469
PFIZER INC		2/6/2001	34179	40144	5965
PFIZER INC		2/12/2001	37977	44890	6913
INTEL CORP		2/21/2001	174914	126954	-47960
XILINX INC		2/21/2001	21872	17052	-4820
XILINX INC		2/22/2001	29162	19938	-9224
XILINX INC		3/5/2001	56924	30262	-26662
XILINX INC		3/6/2001	56924	32531	-24393
DELL COMPUTER CORP		3/9/2001	37668	36742	-926
MARRIOTT INTERNATIONAL INC		3/28/2001	31160	39663	8503
DELL COMPUTER CORP		3/30/2001	18834	18987	153
CISCO SYSTEMS, INC		4/16/2001	154148	45388	-108760
SAFEWAY INC		4/27/2001	27258	25866	-1392
STRYKER CORP		5/2/2001	67975	127613	59638
STRYKER CORP		5/18/2001	6180	11350	5170
STRYKER CORP		5/21/2001	54071	99640	45569
NEW YORK TIMES CO		5/25/2001	62208	73830	11622
ESTEE LAUDER COMPANIES INC		7/3/2001	101844	102114	270
CVS CORP		7/16/2001	43936	47165	3229
DELL COMPUTER CORP		7/24/2001	16445	19620	3175
CVS CORP		7/25/2001	36614	40007	3393
CVS CORP		7/30/2001	93365	101461	8096
JOHNSON & JOHNSON		7/30/2001	48776	52828	4052
MARRIOTT INTERNATIONAL INC		7/30/2001	24912	37687	12775
MERCK & CO INC		7/30/2001	37957	32689	-5268
NEW YORK TIMES CO		7/30/2001	36270	46308	10038
NOKIA CORP		8/6/2001	100694	54301	-46393
AUTOMATIC DATA PROCESSING INC		8/6/2001	48415	52678	4263
JOHNSON & JOHNSON		8/27/2001	31638	35489	3851
SAFEWAY INC		8/27/2001	51337	43661	-7676
VIACOM INC		8/27/2001	55446	42715	-12731
PFIZER INC		9/27/2001	36731	33341	-3390
STARBUCKS CORP		9/27/2001	16205	15256	-949
MARRIOTT INTERNATIONAL INC		10/1/2001	4667	4772	105
SAFEWAY INC		10/3/2001	36922	27607	-9315
MARRIOTT INTERNATIONAL INC		10/5/2001	23337	23482	145
MARRIOTT INTERNATIONAL INC		10/9/2001	17114	18295	1181
VIACOM INC		10/9/2001	6925	4320	-2605
NOKIA CORP		10/17/2001	18788	9392	-9396
NOKIA CORP		10/25/2001	41332	20121	-21211
DELL COMPUTER CORP		11/13/2001	24472	28937	4465
MARRIOTT INTERNATIONAL INC		11/14/2001	9321	10328	1007

VIACOM INC	11/14/2001	22911	16031	-6880
VIACOM INC	11/16/2001	45821	33570	-12251
NOKIA CORP	11/29/2001	47196	32225	-14971
VIACOM INC	11/30/2001	84770	66195	-18575
ANHEUSER BUSCH COMPANIES INC	12/4/2001	64539	64506	-33
AUTOMATIC DATA PROCESSING INC	12/4/2001	168484	193089	24605
COCA-COLA CO	12/4/2001	202362	201167	-1195
DELL COMPUTER CORP	12/4/2001	97208	124922	27714
WALTER DISNEY CO HOLDING CO	12/4/2001	252637	200617	-52020
FIRST DATA CORP	12/4/2001	170698	204847	34149
GENERAL ELECTRIC CO	12/4/2001	180757	156755	-24002
JOHNSON & JOHNSON	12/4/2001	179517	216332	36815
ESTEE LAUDER COMPANIES INC	12/4/2001	152885	125700	-27185
MARRIOTT INTERNATIONAL INC	12/4/2001	54374	63050	8676
MERCK & CO INC	12/4/2001	224194	198434	-25760
MICROSOFT CORP	12/4/2001	149576	209840	60264
NEW YORK TIMES CO	12/4/2001	129614	159943	30329
NOKIA CORP	12/4/2001	133764	84015	-49749
NORTHERN TRUST CORP	12/4/2001	74259	69418	-4841
OMNICOM GROUP INC	12/4/2001	78436	87231	8795
PFIZER INC	12/4/2001	95854	109048	13194
STATE STREET CORP	12/4/2001	133888	126736	-7152
SAFEWAY INC	12/4/2001	139869	121577	-18292
STARBUCKS CORP	12/4/2001	112450	122344	9894
WM WRIGLEY JR CO	12/4/2001	<u>140342</u>	<u>150900</u>	<u>10558</u>
		5210797	5015745	-195052

Form 990

Cash Grants and Allocations

Statement 2

<u>Classification</u>	<u>Donee's Name</u>	<u>Donee's Address</u>	<u>Donee's Relationship</u>	<u>Amount</u>
	SEE SCHEDULE		None	3310450.
Total Included on Form 990, Part II, line 22				<u>3310450.</u>

Proteus Fund
Form 990 Supporting Schedule - Grants Paid
For the Fiscal Year Ending December 31, 2001

Date	Name	Address	City	State	Zip	Purpose	Amount
7/8/2001	CarEIn Foundation	264 North Pleasant St	Amherst	MA	01002	General support	6,000
12/8/2001	CarEIn Foundation	264 North Pleasant St	Amherst	MA	01002	General support	6,377
							11,377
Total General Grant							
12/3/2001	Center Theatre Group of Los Angeles	135 North Grand Avenue	Los Angeles	CA	90012	General support	50,800
12/3/2001	The Madon Picture and Television Fund Foundation	23212 Venues Boulevard	Woodland Hills	CA	91364	General support	250,000
2/28/2001	Sacramento Children's Home	2160 Sacramento Road	Sacramento	CA	95870	General support	9,000
3/27/2001	Marjuna Policy Project	PO Box 71432	Washington	DC	20013	Direct operating Grant. Promote policies to influence the harm associated with marijuana	23,000
3/27/2001	The Jewish Federation	5055 Wilshire Blvd Suite 1150	Los Angeles	CA	90048	General support	8,000
3/27/2001	UCLA School of Medicine	710 Westwood Plaza	Los Angeles	CA	90024	Project Grant. Testing Neurological Research State Program	15,000
3/27/2001	Operation Respect Inc. c/o PV Productions Inc	27 West 87th Street	New York	NY	10023	Project Grant. Teaching tolerance, anti-discrimination	20,000
3/27/2001	Center for Environmental Education of ANE	40 Aven Street	Kenne	NY	02431	General support	100,000
3/27/2001	Nelson Institute	33 Irving Place	New York	NY	10003	Project Grant. Investigative Fund	68,643
3/27/2001	Nelson Institute	33 Irving Place	New York	NY	10003	Project Grant. Greater Fellowship	10,000
3/27/2001	Friends of Westmeadow	19 Paper-Hill Road	Williamsburg	MA	01086	Project Grant. Match Me	1,000
3/27/2001	Depression Wellness Network	9500 Roosevelt Way NE #527	Seattle	WA	98115	General support	1,000
3/27/2001	Progressive America Fund	88 3rd Avenue 4th Floor	Brooklyn	NY	11217	Project Grant. Boston Community Chair	40,000
4/6/2001	Ordered House	201 South Huntington Ave	Brooklyn	NY	11217	General support	10,000
7/8/2001	Progressive America Fund	88 3rd Avenue 4th Floor	Washington	DC	20005	General support	1,000
8/1/2001	Progressive America Fund	1025 Vermont Ave NW	Precision	NJ	08542	General support	1,000
8/1/2001	Chobert Health Environmental Coalition	PO Box 1340	Washington	DC	20036	General support	10,000
8/1/2001	Clear the Right Youth Foundation	1919 M Street NW Suite 600	Washington	DC	20036	General support	1,000
8/1/2001	Consevation International	1919 M Street NW Suite 600	New York	NY	10016	General support	1,000
8/1/2001	Deacon Withal Beavers USA, Inc	4 East 38th Street 8th Floor	San Francisco	CA	94103	General support	10,000
8/1/2001	Foundation for National Progress	731 Market St Suite 600	New York	NY	10118	General support	10,000
8/1/2001	Human Rights Watch	350 Fifth Ave 34th Floor	Washington	DC	20005	General support	10,000
8/1/2001	Institute for Policy Studies	733 15th Street Suite 1020 NW	New York	NY	10022	General support	10,000
8/1/2001	Israel Policy Forum	165 East 56th St	Washington	DC	20022	General support	25,000
8/1/2001	National Resources Defense Council	1154 15th St NW Suite 700	New York	NY	10013	General support	8,000
8/1/2001	PreChoc's Resource Center	40 West 20th Street	Park Chester	NY	10073	General support	300,000
8/1/2001	University of Southern California	18 West Ave	Los Angeles	CA	90089	General support	1,000
8/1/2001	Valman Veterans of America Foundation	2001 S Street SW	Washington	DC	20009	General support	24,800
8/29/2001	Environmental Rights International	North Pleasant St	Amherst	MA	01002	General support	87,000
8/29/2001	University of Southern California	Annenberg School	Los Angeles	CA	90089	General support	50,000
8/29/2001	American Peace Theatre	111 West 48th St	New York	NY	10036	General support	2,000
8/29/2001	Progressive America Fund	681 Main Street Suite 2 6	Brooklyn	NY	11217	General support	34,800
8/29/2001	Progressive America Fund	88 3rd Avenue 4th Floor	Seattle	WA	98101	General support	5,000
9/6/2001	New Society Education Foundation	Annenberg School	Los Angeles	CA	90089	General support	158,345
10/18/2001	University of Southern California	881 Main Street Suite 2 6	Waltham	MA	02451	Project Grant. End Political Bribery Initiative	25,000
11/18/2001	Alliance for Democracy	681 Main Street Suite 2 6	Waltham	MA	02451	Project Grant. End Political Bribery Initiative	25,000
11/18/2001	Alliance for Democracy	2000 P Street NW Suite 410	Washington	DC	20038	Project Grant. Split in Action	75,000
11/18/2001	Idiot Center	48 Phyllis Street	Boston	MA	02118	General support	25,000
11/18/2001	Idiot Center	1328 14th Street NW	Washington	DC	20005	Project Grant. Free the Slaves	7,000
11/18/2001	Web-Survey International Inc	1328 14th Street NW	Washington	DC	20005	Project Grant. Free the Slaves	2,000
12/28/2001	Men's Resource Center	236 North Pleasant Street	Amherst	MA	01002	General support	6,000
							1,519,205
Total Direct Advertiser Fund Grant							
4/6/2001	United Victim for Abuse	PO Box 2181	Boyle	ID	83701	Public education and research on non-partisan campaign finance reform in ID	20,000
4/6/2001	Progressive Maryland Education Fund	8120 Greening Ave Suite 200	Shaw Springs	MD	20810	Public education and research on non-partisan campaign finance reform in MD	50,000
4/6/2001	Renewing New Mexico	PO Box 4777	Albuquerque	NM	87196	Public education and research on non-partisan campaign finance reform in NM	50,000
4/6/2001	Democracy South	105 W Main St	Carrollton	NC	27010	Public education and research on non-partisan campaign finance reform in NC	35,000
4/6/2001	Wisdom Street Center	PO Box 40305	Pacific	OR	97240	Public education and research on non-partisan campaign finance reform in OR	20,000
4/6/2001	Center for Public Democracy, Inc	9035 Burnell Road	Austin	TX	78756	Public education and research on non-partisan campaign finance reform in TX	25,000
4/6/2001	Wisconsin Democracy Campaign Education Ft	24 North Bassett St Suite 303	Madison	WI	53703	Public education and research on non-partisan campaign finance reform in WI	20,000
4/6/2001	Same Housing Group for Fair Elections	PO Box 171	Boyle	ID	83701	Public education and research on non-partisan campaign finance reform in ID	20,000
4/6/2001	Public Action Foundation	28 East Jackson Boulevard Suite 605	Chicago	IL	60624	Public education and research on non-partisan campaign finance reform in IL	20,000
4/6/2001	North Carolina Center for Voter Education	19 Hargett St	Raleigh	NC	27601	Public education and research on non-partisan campaign finance reform in NC	35,000
4/6/2001	League of Women Voters of OK Ed Fund	523 NW 13th St	Oklahoma City	OK	73103	Public education and research on non-partisan campaign finance reform in OK	15,000
4/6/2001	Connecticut Citizen Action Group	135 Vandewater Avenue 2nd Floor	West Hartford	CT	06110	Direct Lobbying Grant. Campaign Finance Reform in CT	50,000
Total Paper Fund Grant							

Date	Name	Address	City	State	Zip	Purpose	Amount
4/17/00	North Carolina Voters for Clean Elections	PO Box 10402	Raleigh	NC	27609	Direct Lobbying Grant Campaign Finance Referendum in NC	30,000
5/27/00	Cash Elections Institute	2001 N 3rd St Suite 210	Phoenix	AZ	85040	Public education and research on non-partisan campaign finance reform in AZ	40,000
6/27/00	Maine Citizen Leadership Fund	1 Pleasant Street	Portland	ME	04101	Public education and research on non-partisan campaign finance reform in ME	40,000
8/27/00	Public Policy and Ed Fund of New York	94 Central Avenue	Albany	NY	12206	Public education and research on non-partisan campaign finance reform in NY	60,000
8/17/00	Citizen Policy and Education Fund of NJ	400 Main Street	Hackettstown	NJ	07161	Public education and research on non-partisan campaign finance reform in NJ	30,000
8/17/00	Florida Consumer Action Network Foundation	PO Box 301	Tallahassee	FL	32302	Public education and research on non-partisan campaign finance reform in FL	30,000
8/17/00	Fund for Southern Communities	PO Box 275	Dayton	OH	45404	Public education and research on non-partisan campaign finance reform in OH	30,000
8/17/00	Massachusetts Alliance for Progressive Ed. Fu	1821 University Ave	Sioux Falls	SD	57104	Public education and research on non-partisan campaign finance reform in SD	35,000
8/17/00	Progressive Leadership Alliance of Nevada	1101 Riverside Ohio	Reno	NV	89503	Public education and research on non-partisan campaign finance reform in NV	25,000
8/17/00	New Hampshire Citizens Alliance	4 Park Street Suite 401	Manchester	NH	03101	Public education and research on non-partisan campaign finance reform in NH	25,000
8/17/00	Ohio River Valley Environmental Coalition	37 Temple Place 5th Floor	Huntington	WV	25773	Public education and research on non-partisan campaign finance reform in WV	45,000
8/17/00	Equality State Policy Center	304 Main Street	London	WV	25759	Public education and research on non-partisan campaign finance reform in WV	40,000
8/17/00	Commonwealth Coalition for MA Voters	37 Temple Place 5th Floor	Boston	MA	02111	Direct Lobbying Grant Campaign Finance Referendum in MA	10,000
8/17/00	Vermont Public Justice	609 West 18th St Suite E	Austin	TX	78701	Direct Lobbying Grant Campaign Finance Referendum in TX	10,000
8/17/00	Wisconsin Public Interest Research Group	64 Main Street	Montpelier	VT	05602	Direct Lobbying Grant Campaign Finance Referendum in VT	10,000
8/17/00	Wisconsin Citizen Action Fund	152 West Wisconsin Avenue #308	Madison	WI	53703	Direct Lobbying Grant Campaign Finance Referendum in WI	20,000
							875,000

Tell/Piper Fund Grant

Sponsored Project Grant

1/8/2001	Amherst Cinema Center Project	Amey Street	Amherst	MA	01002	General Support	24,283
1/8/2001	Operation Respect Inc. Job PV Productions, Inc	21 West 57th Street	New York	NY	10023	Project Grant Teaching tolerance, anti-discrimination	250
1/8/2001	Operation Respect Inc. Job PV Productions, Inc	21 West 57th Street	New York	NY	10023	Project Grant Teaching tolerance, anti-discrimination	11,200
2/8/2001	Committee for Inter American Human Rights	320 East 25th Street Apt 2A4	New York	NY	10010	Public education and research for international human rights project	5,185
3/27/2001	Committee for Inter American Human Rights	320 East 25th Street Apt 2A4	New York	NY	10010	Public education and research for international human rights project	1,250
4/18/2001	Committee for Inter American Human Rights	320 East 25th Street Apt 2A4	New York	NY	10010	Public education and research for international human rights project	3,800
4/18/2001	Committee for Inter American Human Rights	320 East 25th Street Apt 2A4	New York	NY	10010	Public education and research for international human rights project	8,175
5/10/2001	Committee for Inter American Human Rights	320 East 25th Street Apt 2A4	New York	NY	10010	Public education and research for international human rights project	2,241
5/17/2001	Committee for Inter American Human Rights	320 East 25th Street Apt 2A4	New York	NY	10010	Public education and research for international human rights project	500
6/27/2001	Committee for Inter American Human Rights	320 East 25th Street Apt 2A4	New York	NY	10010	Public education and research for international human rights project	1,450
9/12/2001	Committee for Inter American Human Rights	320 East 25th Street Apt 2A4	New York	NY	10010	Public education and research for international human rights project	4,478
11/29/2001	Committee for Inter American Human Rights	320 East 25th Street Apt 2A4	New York	NY	10010	Public education and research for international human rights project	600
12/28/2001	Amherst Cinema Center Project	Amey Street	Amherst	MA	01002	General Support	870
							18,386
							80,348

Total Sponsored Project Grant

12/28/2001	Greater Birmingham Industries	207 Montgomery St Suite 615	Montgomery	AL	36104	General Support of state-wide multi-issue coalition	35,000
12/28/2001	Duquoin Alliance	1 Phassee Street	Portland	ME	04101	Direct Lobbying Grant Implementing Campaign Finance Legislation in ME	40,000
12/28/2001	Progressive Maryland Inc	8728 George Ave Suite 200	Sherrill	MD	20710	Direct Lobbying Grant Implementing Campaign Finance Legislation in MD	38,000
12/28/2001	Commonwealth Coalition for MA Voters	37 Temple Place 5th Floor	Boston	MA	02111	Direct Lobbying Grant Implementing Campaign Finance Legislation in MA	30,000
12/28/2001	Massachusetts Progressive Voters Coalition	5945 Pershing Ave Suite 150	St. Louis	MO	63112	Direct Lobbying Grant Educating Legislators on Social Security and Prescription Drug Issues	45,000
12/28/2001	Massachusetts Alliance for Progressive Ed. Fu	1821 University Ave	Sioux Falls	SD	57104	General Support of state-wide multi-issue coalition	35,000
12/28/2001	Revolving New Mexico	PO Box 4777	Albuquerque	NM	87186	General Support of state-wide multi-issue coalition	25,000
12/28/2001	Utah Progressive Network Education Fund	PO Box 321391	Salt Lake City	UT	84152	General Support of state-wide multi-issue coalition	25,000
12/28/2001	Equity State Policy Center	304 Main Street	Lindsai	WY	82520	General Support of state-wide multi-issue coalition	35,000
12/28/2001	Fund for Southern Communities	PO Box 225	Dayton	OH	45404	General Support of state-wide multi-issue coalition	30,000
12/28/2001	Iowa Citizen Action Network Ed. Plan	132 1/2 East Washington St	Iowa City	IA	52240	General Support of state-wide multi-issue coalition	25,000
12/28/2001	Arkansas Institute for Social Justice	2191 S Main Street	Little Rock	AK	72208	General Support of state-wide multi-issue coalition	40,000
12/28/2001	United Women for Justice	PO Box 2181	Base	ID	83701	General Support of state-wide multi-issue coalition	40,000
12/28/2001	Colorado Progressive Coalition	1420 Ogden St	Denver	CO	80218	General Support of state-wide multi-issue coalition	40,000
12/28/2001	Public Action Foundation	24 East Jackson Boulevard Suite 605	Chicago	IL	60604	General Support of state-wide multi-issue coalition	40,000
12/28/2001	Progressive Leadership Alliance of Nevada	1101 Riverside Ohio	Reno	NV	89503	General Support of state-wide multi-issue coalition	20,000
12/28/2001	Commonwealth Education Project	37 Temple Place 5th Floor	Boston	MA	02111	General Support of state-wide multi-issue coalition	35,000
12/28/2001	Citizen Policy and Education Fund of NJ	400 Main Street	Hackettstown	NJ	07003	General Support of state-wide multi-issue coalition	45,000
12/28/2001	Citizen Policy and Education Fund of NY	130 William Street	Barnum	NY	10038	General Support of state-wide multi-issue coalition	40,000
12/28/2001	Putting the Pieces Together	PO Box 160	Clinton	ND	58520	General Support of state-wide multi-issue coalition	40,000
12/28/2001	Ocean State Action Fund	99 Bad Hall Rd	Charlottesville	VA	22901	General Support of state-wide multi-issue coalition	30,000
12/28/2001	Virginia Organizing Project	703 Concord Ave	Charlottesville	VA	22901	General Support of state-wide multi-issue coalition	30,000
12/28/2001	Wisconsin Citizen Action Fund	152 West Wisconsin Avenue #308	Madison	WI	53703	General Support of state-wide multi-issue coalition	50,000
							875,000

Total State Strategies Fund Grant

11/18/2001	Probus Fund/Piper Fund	254 North Pleasant St	Amherst	MA	01002	General support	50,000
							3,310,459
							TOTAL

Form 990	Other Investments	Statement	3
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Description	Valuation Method	Amount
INVESTMENTS	Cost	2222.
Total to Form 990, Part IV, line 56, Column B		2222.

Form 990 Depreciation of Assets Not Held for Investment Statement 4

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
EQUIPMENT	2614.	2130.	484.
COMPUTER EQUIPMENT	6303.	1576.	4727.
COMPUTER EQUIPMENT	8660.	433.	8227.
Total to Form 990, Part IV, ln 57	17577.	4139.	13438.

Form 990	Other Revenue Included on Form 990	Statement	5
<u>Description</u>		<u>Amount</u>	
UNREALIZED GAINS AND LOSSES		849690.	
Total to Form 990, Part IV-A		849690.	

Form 990 Part V - List of Officers, Directors, Trustees and Key Employees Statement 6

Name and Address	Title and Avg Hrs/Wk	Compensation	Employee Ben Plan Contrib	Expense Account
THOMAS ASHER 575 STATION ROAD AMHERST, MA 01002	DIRECTOR AS REQ	0.	0.	0.
MARGARET GAGE 256 N. PLEASANT STREET AMHERST, MA 01002	PRESIDENT AS REQ	90000.	23392.	0.
MARGERY TABANKIN 1460 4TH STREET, SUITE 212 SANTA MONICA, CA 90401	CHAIR AS REQ	0.	0.	0.
ROBERT ZEVIN 30 GREEN STREET NEWBURYPORT, MA 01950	TREASURER AS REQ	0.	0.	0.
BYRON RUSHING STATEHOUSE ROOM 544 BOSTON, MA 02133	AS REQ	0.	0.	0.
ALAN RABINOWITZ 3400 EAST LAURELHURST DRIVE SEATTLE, WA 98105	AS REQ	0.	0.	0.
DONNA EDWARDS 1155 CT AVE NW SUITE 400 WASHINGTON, DC 20009	AS REQ	0.	0.	0.
MIKE LUX 1808 SWANN STREET N.W. WASHINGTON, DC 20009	AS REQ	0.	0.	0.
FRANK SANCHEZ 200 WEST STREET PO BOX 2501 ROSWELL, NM 88202-2501	AS REQ	0.	0.	0.
SELINA MENDY SINGLETON 1744 R STREET NW WASHINGTON, DC 20009	AS REQ	0.	0.	0.
JANET SHENK 815 16TH STREET, NW ROOM 405 WASHINGTON, DC 20006	AS REQ	0.	0.	0.

PROTEUS FUND, INC.

04-3243004

CECILE RICHARDS
1025 CONNECTICUT AVE., NW SUITE AS REQ
205
WASHINGTON, DC 20036

0. 0. 0.

Totals Included on Form 990, Part V

90000. 23392. 0.

Schedule A Involvement With Noncharitable Organizations Statement 7
 Part VII, Line 51

(a) Line No.	(b) Amount Involved	(c) Name of Noncharitable Exempt Organization	(d) Description of Transfers, Transactions, and Sharing Arrangements
51a	40000.	MASS. VOTERS FOR CLEAN ELECTIONS	GRANT
51a	5000.	MARIJUANA POLICY PROJECT	GRANT
51a	50000.	CONNECTICUT CITIZEN ACTION GROUP	GRANT
51a	30000.	NORTH CAROLINA VOTERS FOR CLEAN ELECTION	GRANT
51a	10000.	TEXANS FOR PUBLIC JUSTICE	GRANT
51a	15000.	VERMONT PUBLIC INTEREST RESEARCH GROUP	GRANT
51a	20000.	WISCONSIN CITIZEN ACTION	GRANT
51a	40000.	DIRIGO ALLIANCE	GRANT
51a	35000.	PROGRESSIVE MARYLAND	GRANT
51a	30000.	COMMONWEALTH COALITION	GRANT
51a	45000.	MISSOURI PROGRESSIVE VOTE COALITION	GRANT

4562

Form (Rev. March 2002) Department of the Treasury Internal Revenue Service

Depreciation and Amortization (Including Information on Listed Property) 990

See separate instructions Attach to your tax return

OMB No 1545 0172

2001

Attachment Sequence No 67

Name(s) shown on return

Business or activity to which this form relates

Identifying number

PROTEUS FUND, INC.

Form 990 Page 2

04-3243004

Part I Election To Expense Certain Tangible Property Under Section 179 Note If you have any listed property complete Part V before you complete Part I

Table with 5 columns: Line number, Description, and Amount. Includes lines 1-13 for Section 179 election details.

Note Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property)

Table with 2 columns: Line number and Description. Includes lines 14-16 for special depreciation allowance.

Part III MACRS Depreciation (Do not include listed property) (See instructions)

Section A

Table with 2 columns: Line number and Amount. Includes lines 17-18 for MACRS deductions.

Section B - Assets Placed in Service During 2001 Tax Year Using the General Depreciation System

Table with 7 columns: Classification, Month/year, Basis, Recovery period, Convention, Method, and Depreciation deduction. Includes lines 19a-i for general depreciation system assets.

Section C - Assets Placed in Service During 2001 Tax Year Using the Alternative Depreciation System

Table with 6 columns: Line number, Class life, and Depreciation deduction. Includes lines 20a-c for alternative depreciation system assets.

Part IV Summary (See instructions)

Table with 2 columns: Line number and Amount. Includes lines 21-23 for summary totals.

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers and property used for entertainment recreation, or amusement)

Note For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a-24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A - Depreciation and Other Information (Caution See instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes" is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for listed property acquired after September 10, 2001, and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L		
		%				S/L -		
		%				S/L		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1								29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner" or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See instructions for vehicles used by corporate officers, directors or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? Note If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2001 tax year					
43 Amortization of costs that began before your 2001 tax year					43
44 Total Add amounts in column (f) See instructions for where to report					44