



BLANDIN FDN - AD INCOME EQUITY

FEDERAL WASH SALES

SECURITY SOLD	DATE ACQUIRED	DATE SOLD	COST BASIS	SALES PRICE	DISALLOWED LOSS
10.11765 ISHARES DOW JONES SEL DIVIDEND INDEX	10/12/2012	10/31/2012	583.89	583.86	-0.03

BLANDIN FDN - DISTRESSED SECURITIES  
 Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
384.77 VR GMAC MORTGAGE 0.45849%	12/28/2011	01/25/2012	384.77	384.45	0.32
346.67 VR GMAC MORTGAGE 0.45849%	12/28/2011	02/25/2012	346.67	346.38	0.29
362.98 VR GMAC MORTGAGE 0.45849%	12/28/2011	03/25/2012	362.98	362.68	0.30
324.06 VR GMAC MORTGAGE 0.45849%	12/28/2011	04/25/2012	324.06	323.79	0.27
322.69 VR GMAC MORTGAGE 0.45849%	12/28/2011	05/25/2012	322.69	322.42	0.27
483.74 VR GMAC MORTGAGE 0.45849%	12/28/2011	06/25/2012	483.74	483.33	0.41
440.91 VR GMAC MORTGAGE 0.45849%	12/28/2011	07/25/2012	440.91	412.53	28.38
385.25 VR GMAC MORTGAGE 0.45849%	12/28/2011	08/25/2012	385.25	360.45	24.80
1408.57 VR GMAC MORTGAGE 0.45849%	12/28/2011	09/25/2012	1,408.57	1,317.91	90.66
438.09 VR GMAC MORTGAGE 0.45849%	12/28/2011	10/25/2012	438.09	409.89	28.20
517.66 VR GMAC MORTGAGE 0.45849%	12/28/2011	11/25/2012	517.66	484.34	33.32
384.77 VR GMAC MORTGAGE 0.45849%	12/28/2011	12/25/2012	384.77	360.00	24.77
472.97 P/P GS MTG SECS COR 5.2225%	12/28/2011	01/25/2012	472.97	477.83	-4.86
247.48 P/P GS MTG SECS COR 5.2225%	12/28/2011	02/25/2012	247.48	250.02	-2.54
222.92 P/P GS MTG SECS COR 5.2225%	12/28/2011	03/25/2012	222.92	225.21	-2.29
122.37 P/P GS MTG SECS COR 5.2225%	12/28/2011	04/25/2012	122.37	123.63	-1.26
155.83 P/P GS MTG SECS COR 5.2225%	12/28/2011	05/25/2012	155.83	157.43	-1.60
95.23 P/P GS MTG SECS COR 5.2225%	12/28/2011	06/25/2012	95.23	96.21	-0.98
7/25/35					
96.81 P/P GS MTG SECS COR 5.2225%	12/28/2011	07/25/2012	96.81	97.81	-1.00
7/25/35					
123.3 P/P GS MTG SECS COR 5.2225%	12/28/2011	08/25/2012	123.30	124.57	-1.27
7/25/35					
144.41 P/P GS MTG SECS COR 5.2225%	12/28/2011	09/25/2012	144.41	145.89	-1.48
87.4 P/P GS MTG SECS COR 5.2225%	12/28/2011	10/25/2012	87.40	88.30	-0.90
7/25/35					
110.6 P/P GS MTG SECS COR 5.2225%	12/28/2011	11/25/2012	110.60	111.74	-1.14
7/25/35					
179.33 P/P GS MTG SECS COR 5.2225%	12/28/2011	12/25/2012	179.33	181.17	-1.84
5095.94 BLACKROCK INSTL FUNDS T-FUND	09/26/2012	09/28/2012	5,095.94	5,095.94	NONE
11130.75 BLACKROCK INSTL FUNDS T-FUND	10/26/2012	10/31/2012	11,130.75	11,130.75	NONE
389.13 BLACKROCK INSTL FUNDS T-FUND	10/26/2012	10/31/2012	389.13	389.13	NONE
153.93 BLACKROCK INSTL FUNDS T-FUND	11/07/2012	11/30/2012	153.93	153.93	NONE
4029.07 BLACKROCK INSTL FUNDS T-FUND	11/27/2012	11/30/2012	4,029.07	4,029.07	NONE
<b>Totals</b>			28,658.00	28,447.00	211.00

JSA  
2F0971.1.000

BLANDIN FDN - DISTRESSED SECURITIES  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
240.59 VR COUNTRY WIDE AL 0.35516%	09/22/2008	01/25/2012	240.59	240.47	0.12
534.23 VR COUNTRY WIDE AL 0.35516%	09/22/2008	02/25/2012	534.23	533.96	0.27
400.12 VR COUNTRY WIDE AL 0.35516%	09/22/2008	03/25/2012	400.12	399.92	0.20
178.25 VR COUNTRY WIDE AL 0.35516%	09/22/2008	04/25/2012	178.25	178.16	0.09
308.8 VR COUNTRY WIDE AL 0.35516%					
4/25/47	09/22/2008	05/25/2012	308.80	308.64	0.16
370.78 VR COUNTRY WIDE AL 0.35516%	09/22/2008	06/25/2012	370.78	370.59	0.19
423.29 VR COUNTRY WIDE AL 0.35516%	09/22/2008	07/25/2012	423.29	423.07	0.22
274.18 VR COUNTRY WIDE AL 0.35516%	09/22/2008	08/25/2012	274.18	274.04	0.14
158.97 VR COUNTRY WIDE AL 0.35516%	09/22/2008	09/25/2012	158.97	158.89	0.08
101.81 VR COUNTRY WIDE AL 0.35516%	09/22/2008	10/25/2012	101.81	101.76	0.05
193.16 VR COUNTRY WIDE AL 0.35516%	09/22/2008	11/25/2012	193.16	193.06	0.10
338.91 VR COUNTRY WIDE AL 0.35516%	09/22/2008	12/25/2012	338.91	338.74	0.17
210.57 VR BEAR STEARNS MO 0.35516%	09/22/2008	01/25/2012	210.57	210.57	NONE
153.13 VR BEAR STEARNS MO 0.35516%	09/22/2008	02/25/2012	153.13	153.13	NONE
336.19 VR BEAR STEARNS MO 0.35516%	09/22/2008	03/25/2012	336.19	336.19	NONE
204.15 VR BEAR STEARNS MO 0.35516%	09/22/2008	04/25/2012	204.15	204.15	NONE
198.28 VR BEAR STEARNS MO 0.35516%	09/22/2008	05/25/2012	198.28	198.28	NONE
197.2 VR BEAR STEARNS MO 0.35516%					
3/25/37	09/22/2008	06/25/2012	197.20	197.20	NONE
187.41 VR BEAR STEARNS MO 0.35516%	09/22/2008	07/25/2012	187.41	187.41	NONE
204.93 VR BEAR STEARNS MO 0.35516%	09/22/2008	08/25/2012	204.93	204.93	NONE
213.67 VR BEAR STEARNS MO 0.35516%	09/22/2008	09/25/2012	213.67	213.67	NONE
84.07 VR BEAR STEARNS MO 0.35516%					
3/25/37	09/22/2008	10/25/2012	84.07	84.07	NONE
84.71 VR BEAR STEARNS MO 0.35516%					
3/25/37	09/22/2008	11/25/2012	84.71	84.71	NONE
200.46 VR BEAR STEARNS MO 0.35516%	09/22/2008	12/25/2012	200.46	200.46	NONE
8.74 VR CWABS INC 0.43989%					
2/15/29	09/22/2008	01/15/2012	8.74	8.74	NONE
8.62 VR CWABS INC 0.43989%					
2/15/29	09/22/2008	02/15/2012	8.62	8.62	NONE
<b>Totals</b>					

USA  
2/09/70 1,000

BLANDIN FDN - DISTRESSED SECURITIES  
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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
4.31 VR CWABS INC 0.43989%	09/22/2008	03/15/2012	4.31	4.31	NONE
2/15/29	09/22/2008	04/15/2012	0.90	0.90	NONE
.9 VR CWABS INC 0.43989%	09/22/2008	05/15/2012	14.64	14.64	NONE
14.64 VR CWABS INC 0.43989%	09/22/2008	06/15/2012	6.93	6.93	NONE
2/15/29	09/22/2008	07/15/2012	17.43	17.43	NONE
17.43 VR CWABS INC 0.43989%	09/22/2008	08/15/2012	6.44	6.44	NONE
2/15/29	09/22/2008	09/15/2012	4.55	4.55	NONE
4.55 VR CWABS INC 0.43989%	09/22/2008	10/15/2012	2.48	2.48	NONE
2/15/29	09/22/2008	11/15/2012	2.66	2.66	NONE
2.48 VR CWABS INC 0.43989%	09/22/2008	12/15/2012	4.47	4.47	NONE
2/15/29	09/22/2008	01/25/2012	26.68	26.72	-0.04
26.68 VR CWABS INC 0.55658%	09/22/2008	02/25/2012	241.62	241.98	-0.36
2/25/35	09/22/2008	03/25/2012	218.69	219.02	-0.33
241.62 VR CWABS INC 0.55658%	09/22/2008	04/25/2012	21.29	21.32	-0.03
218.69 VR CWABS INC 0.55658%	09/22/2008	05/25/2012	99.12	99.27	-0.15
21.29 VR CWABS INC 0.55658%	09/22/2008	06/25/2012	144.78	145.00	-0.22
99.12 VR CWABS INC 0.55658%	09/22/2008	07/25/2012	101.62	101.77	-0.15
2/25/35	09/22/2008	08/25/2012	20.73	20.76	-0.03
144.78 VR CWABS INC 0.55658%	09/22/2008	09/25/2012	47.11	47.18	-0.07
101.62 VR CWABS INC 0.55658%	09/22/2008	10/25/2012	21.18	21.21	-0.03
20.73 VR CWABS INC 0.55658%	09/22/2008				
47.11 VR CWABS INC 0.55658%	09/22/2008				
2/25/35	09/22/2008				
21.18 VR CWABS INC 0.55658%	09/22/2008				
2/25/35	09/22/2008				
<b>Totals</b>					

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 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
71.86 VR CWMB5 INC 0.55658%	09/22/2008	12/25/2012	71.86	71.97	-0.11
2/25/35					
147.21 VR COUNTRYWIDE HOM 0.53251%	09/22/2008	01/25/2012	147.21	147.39	-0.18
44.79 VR COUNTRYWIDE HOM 0.53251%					
3/25/35	09/22/2008	02/25/2012	44.79	44.84	-0.05
62.01 VR COUNTRYWIDE HOM 0.53251%					
3/25/35	09/22/2008	03/25/2012	62.01	62.09	-0.08
80.35 VR COUNTRYWIDE HOM 0.53251%					
3/25/35	09/22/2008	04/25/2012	80.35	80.45	-0.10
70.71 VR COUNTRYWIDE HOM 0.53251%					
3/25/35	09/22/2008	05/25/2012	70.71	70.80	-0.09
60.52 VR COUNTRYWIDE HOM 0.53251%					
3/25/35	09/22/2008	06/25/2012	60.52	60.59	-0.07
134.02 VR COUNTRYWIDE HOM 0.53251%	09/22/2008	07/25/2012	134.02	134.18	-0.16
90. VR COUNTRYWIDE HOM 0.53251%					
3/25/35	09/22/2008	08/25/2012	90.00	90.11	-0.11
42.9 VR COUNTRYWIDE HOM 0.53251%					
3/25/35	09/22/2008	09/25/2012	42.90	42.95	-0.05
29.63 VR COUNTRYWIDE HOM 0.53251%					
3/25/35	09/22/2008	10/25/2012	29.63	29.67	-0.04
207.4 VR COUNTRYWIDE HOM 0.53251%					
3/25/35	09/22/2008	11/25/2012	207.40	207.65	-0.25
141.55 VR COUNTRYWIDE HOM 0.53251%	09/22/2008	12/25/2012	141.55	141.72	-0.17
154.73 VR CWMB5 INC 0.57061%	09/22/2008	01/25/2012	154.73	154.88	-0.15
141.34 VR CWMB5 INC 0.57061%	09/22/2008	02/25/2012	141.34	141.48	-0.14
130.29 VR CWMB5 INC 0.57061%	09/22/2008	03/25/2012	130.29	130.41	-0.12
106.38 VR CWMB5 INC 0.57061%	09/22/2008	04/25/2012	106.38	106.48	-0.10
195.6 VR CWMB5 INC 0.57061%					
3/25/35	09/22/2008	05/25/2012	195.60	195.79	-0.19
232.45 VR CWMB5 INC 0.57061%	09/22/2008	06/25/2012	232.45	232.67	-0.22
172.56 VR CWMB5 INC 0.57061%	09/22/2008	07/25/2012	172.56	172.73	-0.17
126.18 VR CWMB5 INC 0.57061%	09/22/2008	08/25/2012	126.18	126.30	-0.12
136.71 VR CWMB5 INC 0.57061%	09/22/2008	09/25/2012	136.71	136.84	-0.13
95.18 VR CWMB5 INC 0.57061%					
3/25/35	09/22/2008	10/25/2012	95.18	95.27	-0.09
<b>Totals</b>					

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 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
44.27 VR CWMBS INC 0.57061%	09/22/2008	11/25/2012	44.27	44.31	-0.04
3/25/35	09/22/2008	12/25/2012	166.04	166.20	-0.16
166.04 VR CWMBS INC 0.57061%	09/22/2008	01/20/2012	179.58	179.58	NONE
179.58 VR FIFTH THIRD HOM 0.46246%	09/22/2008	02/20/2012	199.56	199.56	NONE
199.56 VR FIFTH THIRD HOM 0.46246%	09/22/2008	03/20/2012	158.34	158.34	NONE
158.34 VR FIFTH THIRD HOM 0.46246%	09/22/2008	04/20/2012	2,982.86	2,982.86	NONE
2982.86 VR FIFTH THIRD HOM 0.46246%	01/01/1950	03/25/2012	24.45	0.01	24.44
24.45 VR GMAC MORTGAGE 0.45849%	01/01/1950	04/25/2012	21.94	0.01	21.93
21.94 VR GMAC MORTGAGE 0.45849%	01/01/1950	05/25/2012	21.90	0.01	21.89
21.9 VR GMAC MORTGAGE 0.45849%	01/01/1950	06/25/2012	32.84	0.01	32.83
32.84 VR GMAC MORTGAGE 0.45849%	01/01/1950	07/25/2012	29.35	27.46	1.89
29.35 VR GMAC MORTGAGE 0.45849%	01/01/1950	08/25/2012	24.92	23.32	1.60
24.92 VR GMAC MORTGAGE 0.45849%	01/01/1950	09/25/2012	88.19	82.51	5.68
88.19 VR GMAC MORTGAGE 0.45849%	09/22/2008	01/15/2012	7.88	7.88	NONE
7.88 VR GREENPOINT HOME 0.79123%	09/22/2008	02/15/2012	8.40	8.40	NONE
8/15/30	09/22/2008	03/15/2012	9.29	9.29	NONE
8.4 VR GREENPOINT HOME 0.79123%	09/22/2008	04/15/2012	9.19	9.19	NONE
8/15/30	09/22/2008	05/15/2012	11.55	11.55	NONE
9.29 VR GREENPOINT HOME 0.79123%	09/22/2008	06/15/2012	8.20	8.20	NONE
8/15/30	09/22/2008	07/15/2012	9.74	9.74	NONE
9.19 VR GREENPOINT HOME 0.79123%	<b>Totals</b>				
11.55 VR GREENPOINT HOME 0.79123%					
8/15/30					
8.2 VR GREENPOINT HOME 0.79123%					
8/15/30					
9.74 VR GREENPOINT HOME 0.79123%					
8/15/30					

BLANDIN FDN - DISTRESSED SECURITIES  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
8.33 VR GREENPOINT HOME 0.79123%	09/22/2008	08/15/2012	8.33	8.33	NONE
8/15/30					
13.6 VR GREENPOINT HOME 0.79123%	09/22/2008	09/15/2012	13.60	13.60	NONE
8/15/30					
25.57 VR GREENPOINT HOME 0.79123%	09/22/2008	10/15/2012	25.57	25.57	NONE
8/15/30					
16.22 VR GREENPOINT HOME 0.79123%	09/22/2008	11/15/2012	16.22	16.22	NONE
8/15/30					
8.82 VR GREENPOINT HOME 0.79123%	09/22/2008	12/15/2012	8.82	8.82	NONE
8/15/30					
127.05 GRYPHON FUNDING LIMITEDUS	09/22/2008	03/05/2012	127.05	56.27	70.78
120.76 GRYPHON FUNDING LIMITEDUS	09/22/2008	03/08/2012	120.76	53.49	67.27
1336.86 GRYPHON FUNDING LIMITEDUS	09/22/2008	04/05/2012	1,336.86	592.10	744.76
1421.91 GRYPHON FUNDING LIMITEDUS	09/22/2008	05/08/2012	1,421.91	629.77	792.14
415.07 GRYPHON FUNDING LIMITEDUS	09/22/2008	06/06/2012	415.07	183.84	231.23
747.65 GRYPHON FUNDING LIMITEDUS	09/22/2008	07/06/2012	747.65	331.14	416.51
608.77 GRYPHON FUNDING LIMITEDUS	09/22/2008	08/07/2012	608.77	269.63	339.14
302.7 GRYPHON FUNDING LIMITEDUS					
5/11/50	09/22/2008	09/05/2012	302.70	134.07	168.63
972.25 GRYPHON FUNDING LIMITEDUS	09/22/2008	10/05/2012	972.25	430.62	541.63
633.66 GRYPHON FUNDING LIMITEDUS	09/22/2008	11/05/2012	633.66	280.65	353.01
460.26 GRYPHON FUNDING LIMITEDUS	09/22/2008	12/05/2012	460.26	203.85	256.41
211.17 VR HSBC HOME EQUIT 0.44921%	09/22/2008	01/20/2012	211.17	211.17	NONE
200.94 VR HSBC HOME EQUIT 0.44921%	09/22/2008	02/20/2012	200.94	200.94	NONE
166.78 VR HSBC HOME EQUIT 0.44921%	09/22/2008	03/20/2012	166.78	166.78	NONE
182.66 VR HSBC HOME EQUIT 0.44921%	09/22/2008	04/20/2012	182.66	182.66	NONE
205.46 VR HSBC HOME EQUIT 0.44921%	09/22/2008	05/20/2012	205.46	205.46	NONE
179.63 VR HSBC HOME EQUIT 0.44921%	09/22/2008	06/20/2012	179.63	179.63	NONE
109.56 VR HSBC HOME EQUIT 0.44921%	09/22/2008	07/20/2012	109.56	109.56	NONE
149.84 VR HSBC HOME EQUIT 0.44921%	09/22/2008	08/20/2012	149.84	149.84	NONE
210.96 VR HSBC HOME EQUIT 0.44921%	09/22/2008	09/20/2012	210.96	210.96	NONE
178.79 VR HSBC HOME EQUIT 0.44921%	09/22/2008	10/20/2012	178.79	178.79	NONE
171.08 VR HSBC HOME EQUIT 0.44921%	09/22/2008	11/20/2012	171.08	171.08	NONE
171.65 VR HSBC HOME EQUIT 0.44921%	09/22/2008	12/20/2012	171.65	171.65	NONE
<b>Totals</b>					



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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
82.33 VR HARBORVIEW MTG 0.52655%	09/22/2008	01/20/2012	82.33	82.38	-0.05
6/20/35					
88.26 VR HARBORVIEW MTG 0.52655%	09/22/2008	02/20/2012	88.26	88.32	-0.06
6/20/35					
41.84 VR HARBORVIEW MTG 0.52655%	09/22/2008	03/20/2012	41.84	41.87	-0.03
6/20/35					
133.04 VR HARBORVIEW MTG 0.52655%	09/22/2008	04/20/2012	133.04	133.12	-0.08
57.23 VR HARBORVIEW MTG 0.52655%	09/22/2008	05/20/2012	57.23	57.27	-0.04
6/20/35					
76.63 VR HARBORVIEW MTG 0.52655%	09/22/2008	06/20/2012	76.63	76.68	-0.05
6/20/35					
206.44 VR HARBORVIEW MTG 0.52655%	09/22/2008	07/20/2012	206.44	206.57	-0.13
100.83 VR HARBORVIEW MTG 0.52655%	09/22/2008	08/20/2012	100.83	100.89	-0.06
89.12 VR HARBORVIEW MTG 0.52655%	09/22/2008	09/20/2012	89.12	89.18	-0.06
6/20/35					
90.47 VR HARBORVIEW MTG 0.52655%	09/22/2008	10/20/2012	90.47	90.53	-0.06
6/20/35					
94.39 VR HARBORVIEW MTG 0.52655%	09/22/2008	11/20/2012	94.39	94.45	-0.06
6/20/35					
110.1 VR HARBORVIEW MTG 0.52655%	09/22/2008	12/20/2012	110.10	110.17	-0.07
6/20/35					
320.51 VR INDYMAC INDX MO 0.42749%	09/22/2008	01/25/2012	320.51	320.51	NONE
199.88 VR INDYMAC INDX MO 0.42749%	09/22/2008	02/25/2012	199.88	199.88	NONE
241.2 VR INDYMAC INDX MO 0.42749%					
5/25/46					
220.58 VR INDYMAC INDX MO 0.42749%	09/22/2008	03/25/2012	241.20	241.20	NONE
213.8 VR INDYMAC INDX MO 0.42749%	09/22/2008	04/25/2012	220.58	220.58	NONE
5/25/46					
230.33 VR INDYMAC INDX MO 0.42749%	09/22/2008	05/25/2012	213.80	213.80	NONE
240.14 VR INDYMAC INDX MO 0.42749%	09/22/2008	06/25/2012	230.33	230.33	NONE
187.58 VR INDYMAC INDX MO 0.42749%	09/22/2008	07/25/2012	240.14	240.14	NONE
251.13 VR INDYMAC INDX MO 0.42749%	09/22/2008	08/25/2012	187.58	187.58	NONE
187.18 VR INDYMAC INDX MO 0.42749%	09/22/2008	09/25/2012	251.13	251.13	NONE
180.98 VR INDYMAC INDX MO 0.42749%	09/22/2008	10/25/2012	187.18	187.18	NONE
188.22 VR INDYMAC INDX MO 0.42749%	09/22/2008	11/25/2012	180.98	180.98	NONE
188.22 VR INDYMAC INDX MO 0.42749%	09/22/2008	12/25/2012	188.22	188.22	NONE
<b>Totals</b>					

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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
371.43 VR MSDWCC HELOC TR 0.31443%	09/22/2008	01/25/2012	371.43	371.43	NONE
12/25/31					
387.74 VR MSDWCC HELOC TR 0.31443%	09/22/2008	02/25/2012	387.74	387.74	NONE
12/25/31					
300.51 VR MSDWCC HELOC TR 0.31443%	09/22/2008	03/25/2012	300.51	300.51	NONE
12/25/31					
492.66 VR MSDWCC HELOC TR 0.31443%	09/22/2008	04/25/2012	492.66	492.66	NONE
12/25/31					
311.79 VR MSDWCC HELOC TR 0.31443%	09/22/2008	05/25/2012	311.79	311.79	NONE
12/25/31					
472.26 VR MSDWCC HELOC TR 0.31443%	09/22/2008	06/25/2012	472.26	472.26	NONE
12/25/31					
387.14 VR MSDWCC HELOC TR 0.31443%	09/22/2008	07/25/2012	387.14	387.14	NONE
12/25/31					
408.76 VR MSDWCC HELOC TR 0.31443%	09/22/2008	08/25/2012	408.76	408.76	NONE
12/25/31					
561.7 VR MSDWCC HELOC TR 0.31443%	09/22/2008	09/25/2012	561.70	561.70	NONE
12/25/31					
446.6 VR MSDWCC HELOC TR 0.31443%	09/22/2008	10/25/2012	446.60	446.60	NONE
12/25/31					
560.8 VR MSDWCC HELOC TR 0.31443%	09/22/2008	11/25/2012	560.80	560.80	NONE
12/25/31					
271.75 VR MSDWCC HELOC TR 0.31443%	09/22/2008	12/25/2012	271.75	271.75	NONE
12/25/31					
73.3 VR MSDWCC HELOC TR 0.74969%	09/22/2008	01/25/2012	73.30	73.30	NONE
11/25/15					
98.75 VR MSDWCC HELOC TR 0.74969%	09/22/2008	02/25/2012	98.75	98.75	NONE
11/25/15					
182.4 VR MSDWCC HELOC TR 0.74969%	09/22/2008	03/25/2012	182.40	182.41	-0.01
11/25/15					
71.99 VR MSDWCC HELOC TR 0.74969%	09/22/2008	04/25/2012	71.99	71.99	NONE
11/25/15					
61.96 VR MSDWCC HELOC TR 0.74969%	09/22/2008	05/25/2012	61.96	61.96	NONE
11/25/15					
<b>Totals</b>					

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2/0570 1,000

BLANDIN FDN - DISTRESSED SECURITIES  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
89.53 VR MSDWCC HELOC TR 0.74969%	09/22/2008	06/25/2012	89.53	89.53	NONE
11/25/15					
110.45 VR MSDWCC HELOC TR 0.74969%	09/22/2008	07/25/2012	110.45	110.45	NONE
11/25/15					
116.1 VR MSDWCC HELOC TR 0.74969%	09/22/2008	08/25/2012	116.10	116.11	-0.01
11/25/15					
182.9 VR MSDWCC HELOC TR 0.74969%	09/22/2008	09/25/2012	182.90	182.91	-0.01
11/25/15					
61.27 VR MSDWCC HELOC TR 0.74969%	09/22/2008	10/25/2012	61.27	61.27	NONE
11/25/15					
18.08 VR MERRILL LYNCH 0.6637%	09/22/2008	01/25/2012	18.08	18.07	0.01
4/25/29					
5.26 VR MERRILL LYNCH 0.6637%	09/22/2008	02/25/2012	5.26	5.26	NONE
4/25/29					
16.49 VR MERRILL LYNCH 0.6637%	09/22/2008	03/25/2012	16.49	16.48	0.01
4/25/29					
56.91 VR MERRILL LYNCH 0.6637%	09/22/2008	04/25/2012	56.91	56.89	0.02
4/25/29					
62.95 VR MERRILL LYNCH 0.6637%	09/22/2008	05/25/2012	62.95	62.93	0.02
4/25/29					
17.38 VR MERRILL LYNCH 0.6637%	09/22/2008	06/25/2012	17.38	17.37	0.01
4/25/29					
34.48 VR MERRILL LYNCH 0.6637%	09/22/2008	07/25/2012	34.48	34.47	0.01
4/25/29					
13.91 VR MERRILL LYNCH 0.6637%	09/22/2008	08/25/2012	13.91	13.91	NONE
4/25/29					
41.63 VR MERRILL LYNCH 0.6637%	09/22/2008	09/25/2012	41.63	41.62	0.01
4/25/29					
13.16 VR MERRILL LYNCH 0.6637%	09/22/2008	10/25/2012	13.16	13.16	NONE
4/25/29					
57.66 VR MERRILL LYNCH 0.6637%	09/22/2008	11/25/2012	57.66	57.64	0.02
4/25/29					
12.6 VR MERRILL LYNCH 0.6637%	09/22/2008	12/25/2012	12.60	12.60	NONE
4/25/29					
336.78 VR REDIDENTIAL ACC 0.36549%	09/22/2008	01/25/2012	336.78	336.67	0.11
<b>Totals</b>					

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2F0970 1.000

BLANDIN FDN - DISTRESSED SECURITIES  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
171.51 VR REDIDENTIAL ACC 0.36549%	09/22/2008	02/25/2012	171.51	171.46	0.05
226.38 VR REDIDENTIAL ACC 0.36549%	09/22/2008	03/25/2012	226.38	226.31	0.07
286.1 VR REDIDENTIAL ACC 0.36549%					
3/25/47	09/22/2008	04/25/2012	286.10	286.01	0.09
262.25 VR REDIDENTIAL ACC 0.36549%	09/22/2008	05/25/2012	262.25	262.17	0.08
253.18 VR REDIDENTIAL ACC 0.36549%	09/22/2008	06/25/2012	253.18	253.10	0.08
447.38 VR REDIDENTIAL ACC 0.36549%	09/22/2008	07/25/2012	447.38	447.24	0.14
134.7 VR REDIDENTIAL ACC 0.36549%					
3/25/47	09/22/2008	08/25/2012	134.70	134.66	0.04
311.63 VR REDIDENTIAL ACC 0.36549%	09/22/2008	09/25/2012	311.63	311.53	0.10
140.59 VR REDIDENTIAL ACC 0.36549%	09/22/2008	10/25/2012	140.59	140.55	0.04
252.74 VR REDIDENTIAL ACC 0.36549%	09/22/2008	11/25/2012	252.74	252.66	0.08
302.95 VR REDIDENTIAL ACC 0.36549%	09/22/2008	12/25/2012	302.95	302.85	0.10
1.09 VR REDIDENTIAL FDG 0.44762%					
2/25/27	09/22/2008	01/25/2012	1.09	1.09	NONE
.94 VR REDIDENTIAL FDG 0.44762%					
2/25/27	09/22/2008	02/25/2012	0.94	0.94	NONE
2.06 VR REDIDENTIAL FDG 0.44762%					
2/25/27	09/22/2008	03/25/2012	2.06	2.06	NONE
1.45 VR REDIDENTIAL FDG 0.44762%					
2/25/27	09/22/2008	04/25/2012	1.45	1.45	NONE
1.72 VR REDIDENTIAL FDG 0.44762%					
2/25/27	09/22/2008	05/25/2012	1.72	1.72	NONE
1.55 VR REDIDENTIAL FDG 0.44762%					
2/25/27	09/22/2008	06/25/2012	1.55	1.55	NONE
1.34 VR REDIDENTIAL FDG 0.44762%					
2/25/27	09/22/2008	07/25/2012	1.34	1.34	NONE
4.44 VR REDIDENTIAL FDG 0.44762%					
2/25/27	09/22/2008	08/25/2012	4.44	4.43	0.01
1.91 VR REDIDENTIAL FDG 0.44762%					
2/25/27	09/22/2008	09/25/2012	1.91	1.91	NONE
1.14 VR REDIDENTIAL FDG 0.44762%					
2/25/27	09/22/2008	10/25/2012	1.14	1.14	NONE
3.02 VR REDIDENTIAL FDG 0.44762%					
2/25/27	09/22/2008	11/25/2012	3.02	3.01	0.01
<b>Totals</b>					

BLANDIN FDN - DISTRESSED SECURITIES  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
1.24 VR RESIDENTIAL FDG 0.44762%	09/22/2008	12/25/2012	1.24	1.24	NONE
2/25/27					
45.16 VR SEQUOIA MTG TR 0.9047%	09/22/2008	01/20/2012	45.16	45.25	-0.09
9/20/32					
9.45 VR SEQUOIA MTG TR 0.9047%	09/22/2008	02/20/2012	9.45	9.47	-0.02
9/20/32					
86.96 VR SEQUOIA MTG TR 0.9047%	09/22/2008	03/20/2012	86.96	87.14	-0.18
9/20/32					
6.41 VR SEQUOIA MTG TR 0.9047%	09/22/2008	04/20/2012	6.41	6.42	-0.01
9/20/32					
6.89 VR SEQUOIA MTG TR 0.9047%	09/22/2008	05/20/2012	6.89	6.90	-0.01
9/20/32					
4.77 VR SEQUOIA MTG TR 0.9047%	09/22/2008	06/20/2012	4.77	4.78	-0.01
9/20/32					
17.56 VR SEQUOIA MTG TR 0.9047%	09/22/2008	07/20/2012	17.56	17.60	-0.04
9/20/32					
59.37 VR SEQUOIA MTG TR 0.9047%	09/22/2008	08/20/2012	59.37	59.49	-0.12
9/20/32					
113.07 VR SEQUOIA MTG TR 0.9047%	09/22/2008	09/20/2012	113.07	113.30	-0.23
9/20/32					
90.18 VR SEQUOIA MTG TR 0.9047%	09/22/2008	10/20/2012	90.18	90.37	-0.19
9/20/32					
112.75 VR SEQUOIA MTG TR 0.9047%	09/22/2008	11/20/2012	112.75	112.98	-0.23
9/20/32					
119.46 VR SEQUOIA MTG TR 0.9047%	09/22/2008	12/20/2012	119.46	119.71	-0.25
9/20/32					
112.23 VR STRUCTURED ARM 0.52049%	09/22/2008	01/25/2012	112.23	112.23	NONE
10/25/35					
187.87 VR STRUCTURED ARM 0.52049%	09/22/2008	02/25/2012	187.87	187.87	NONE
10/25/35					
81.71 VR STRUCTURED ARM 0.52049%	09/22/2008	03/25/2012	81.71	81.71	NONE
10/25/35					
154.06 VR STRUCTURED ARM 0.52049%	09/22/2008	04/25/2012	154.06	154.06	NONE
10/25/35					
102.32 VR STRUCTURED ARM 0.52049%	09/22/2008	05/25/2012	102.32	102.32	NONE
10/25/35					
106.76 VR STRUCTURED ARM 0.52049%	09/22/2008	06/25/2012	106.76	106.76	NONE
10/25/35					
<b>Totals</b>					

BLANDIN FDN - DISTRESSED SECURITIES  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
60.29 VR STRUCTURED ARM 0.52049%	09/22/2008	07/25/2012	60.29	60.29	NONE
10/25/35					
140.87 VR STRUCTURED ARM 0.52049%	09/22/2008	08/25/2012	140.87	140.87	NONE
10/25/35					
70.04 VR STRUCTURED ARM 0.52049%	09/22/2008	09/25/2012	70.04	70.04	NONE
10/25/35					
147.93 VR STRUCTURED ARM 0.52049%	09/22/2008	10/25/2012	147.93	147.93	NONE
10/25/35					
363.75 VR STRUCTURED ARM 0.52049%	09/22/2008	11/25/2012	363.75	363.75	NONE
10/25/35					
72.32 VR STRUCTURED ARM 0.52049%	09/22/2008	12/25/2012	72.32	72.32	NONE
10/25/35					
36.54 VR WAMU MTG PASS-T 0.44816%	09/22/2008	01/25/2012	36.54	36.54	NONE
4/25/45					
60.51 VR WAMU MTG PASS-T 0.44816%	09/22/2008	02/25/2012	60.51	60.51	NONE
4/25/45					
91.95 VR WAMU MTG PASS-T 0.44816%	09/22/2008	03/25/2012	91.95	91.95	NONE
4/25/45					
45.27 VR WAMU MTG PASS-T 0.44816%	09/22/2008	04/25/2012	45.27	45.27	NONE
4/25/45					
64.13 VR WAMU MTG PASS-T 0.44816%	09/22/2008	05/25/2012	64.13	64.13	NONE
4/25/45					
74.28 VR WAMU MTG PASS-T 0.44816%	09/22/2008	06/25/2012	74.28	74.28	NONE
4/25/45					
58.42 VR WAMU MTG PASS-T 0.44816%	09/22/2008	07/25/2012	58.42	58.42	NONE
4/25/45					
60.95 VR WAMU MTG PASS-T 0.44816%	09/22/2008	08/25/2012	60.95	60.95	NONE
4/25/45					
68.21 VR WAMU MTG PASS-T 0.44816%	09/22/2008	09/25/2012	68.21	68.21	NONE
4/25/45					
70.57 VR WAMU MTG PASS-T 0.44816%	09/22/2008	10/25/2012	70.57	70.57	NONE
4/25/45					
60.51 VR WAMU MTG PASS-T 0.44816%	09/22/2008	11/25/2012	60.51	60.51	NONE
4/25/45					
<b>Totals</b>					

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BLANDIN FDN - DISTRESSED SECURITIES  
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
42.96 VR WAMU MTG PASS-T 0.44816%	09/22/2008	12/25/2012	42.96	42.96	NONE
4/25/45					
484.74 VR WACHOVIA ASSET 0.35516%	09/22/2008	01/25/2012	484.74	484.74	NONE
416.62 VR WACHOVIA ASSET 0.35516%	09/22/2008	02/25/2012	416.62	416.62	NONE
444.85 VR WACHOVIA ASSET 0.35516%	09/22/2008	03/25/2012	444.85	444.85	NONE
516.63 VR WACHOVIA ASSET 0.35516%	09/22/2008	04/25/2012	516.63	516.63	NONE
394. VR WACHOVIA ASSET 0.35516%					
7/25/37					
438.03 VR WACHOVIA ASSET 0.35516%	09/22/2008	05/25/2012	394.00	394.00	NONE
559.32 VR WACHOVIA ASSET 0.35516%	09/22/2008	06/25/2012	438.03	438.03	NONE
482.82 VR WACHOVIA ASSET 0.35516%	09/22/2008	07/25/2012	559.32	559.32	NONE
442.81 VR WACHOVIA ASSET 0.35516%	09/22/2008	08/25/2012	482.82	482.82	NONE
343.48 VR WACHOVIA ASSET 0.35516%	09/22/2008	09/25/2012	442.81	442.81	NONE
341.02 VR WACHOVIA ASSET 0.35516%	09/22/2008	10/25/2012	343.48	343.48	NONE
409.95 VR WACHOVIA ASSET 0.35516%	09/22/2008	11/25/2012	341.02	341.02	NONE
51.09 VR WMALT MORTGAGE 0.40682%	09/22/2008	12/25/2012	409.95	409.95	NONE
8/25/46					
65.72 VR WMALT MORTGAGE 0.40682%	09/22/2008	01/25/2012	51.09	51.08	0.01
8/25/46					
44.29 VR WMALT MORTGAGE 0.40682%	09/22/2008	02/25/2012	65.72	65.71	0.01
8/25/46					
57.32 VR WMALT MORTGAGE 0.40682%	09/22/2008	03/25/2012	44.29	44.28	0.01
8/25/46					
411.76 VR WMALT MORTGAGE 0.40682%	09/22/2008	04/25/2012	57.32	57.31	0.01
33.39 VR WMALT MORTGAGE 0.40682%	09/22/2008	05/25/2012	411.76	411.69	0.07
8/25/46					
159.49 VR WMALT MORTGAGE 0.40682%	09/22/2008	06/25/2012	33.39	33.38	0.01
111.08 VR WMALT MORTGAGE 0.40682%	09/22/2008	07/25/2012	159.49	159.46	0.03
23.8 VR WMALT MORTGAGE 0.40682%	09/22/2008	08/25/2012	111.08	111.06	0.02
8/25/46					
16.37 VR WMALT MORTGAGE 0.40682%	09/22/2008	09/25/2012	23.80	23.80	NONE
8/25/46					
20.03 VR WMALT MORTGAGE 0.40682%	09/22/2008	10/25/2012	16.37	16.37	NONE
8/25/46					
Totals	09/22/2008	11/25/2012	20.03	20.03	NONE







**CHARLES K. BLANDIN FOUNDATION**  
**EIN: 41-6038619**  
**ATTACHMENT TO FORM 990-PF**  
**EXPENSE RECONCILIATION - ADMINISTRATIVE VS. CHARITABLE**

2012 Form 990-PF:

	<u>Part I, Column (a)</u>	<u>CHARITABLE OPERATING PROGRAMS</u>	<u>ADMINISTRATIVE</u>
13 Compensation of officers, directors, trustees, etc.	\$ 686,121	\$ 439,117	\$ 247,004
14 Other employees salaries and wages	1,741,593	1,114,683	626,910
15 Pension plans, employee benefits	779,501	498,880	280,621
16a Legal fees	255,870	92,113	163,757
16b Accounting fees	54,696	19,560	35,136
16c Other professional fees	1,613,796	1,446,559 (1)	167,237
17 Interest	514,775	-	514,775
18 Taxes	128,771	-	128,771
19 Depreciation and depletion	270,649	-	270,649
20 Occupancy	67,963	43,496	24,467
21 Travel, conference, and meetings	694,737	642,561 (2)	52,176
22 Printing & publications-Communications	35,541	22,746	12,795
23 Other expenses			
Contract Labor	\$ 77,113	61,803	15,310
Postage	18,550	10,948	7,602
Insurance	48,771	12,091	36,680
Office & Operating Supplies	208,702	179,483 (3)	29,219
Repairs & Maintenance	88,573	75,127	13,446
Bond Issuance Costs	19,120	-	19,120
Dues	25,328	14,558	10,770
Equipment Rental	8,758	-	8,758
Communications	296,587	189,816	106,771
Staff Development	69,457	29,815	39,642
Bond Amortization	38,499	-	38,499
Miscellaneous	(26,956)	-	(26,956)
Total other expenses	<u>872,502</u>		
24 Total operating and administrative expenses	<u>7,716,515</u>	4,893,356	2,823,159
25 Contributions, gifts, grants paid	9,861,428	9,861,428	-
26 Total expenses and disbursements(1)	<u>\$ 17,577,943 (4)</u>	<u>\$ 14,754,784</u>	<u>\$ 2,823,159</u>

**Please refer to Statement 19 for a narrative regarding the Foundation's charitable operating programs.**

**FOOTNOTES:**

(1) Includes many Leadership Development Trainers and Facilitators in the Blandin Community Leadership Programs, Public Policy and Engagement, Grantmaking, and Other

(2) Of the \$694,737 listed \$52,176 were meetings expenses for Foundation staff and Board who are involved in direct charitable program activities the balance \$642,561 was spent on behalf of the participants involved in the various Blandin Leadership Programs and Charitable Operating Programs. See Part IX-A and Statement 19 for a narrative.

(3) This amount is expended for training materials for direct charitable operating programs of the Blandin Foundation.

(4) There is a difference between 990PF column A (per books) line 26 compared to the 2012 audited financial statements is equal to \$259,575 which was netted from investment income on the audited financial statements. See Note 2 in audited financial statements.

CHARLES K. BLANDIN FOUNDATION  
EIN: 41-6038619  
ATTACHMENT TO FORM 990-PF  
RETURN OF PRIVATE FOUNDATION

2012 Form 990, Part II:

	<u>2011</u> <u>Book Value</u>	<u>2012</u> <u>Book Value</u>	<u>2012</u> <u>at FMV</u>
Line 10a, Investments - U.S. and state government obligations	3,615,254	3,393,577	3,393,577
Line 10b, Investments - Corporate Stock	13,326,699	21,176,015	21,176,015
Line 10c, Investments - Corporate Bonds	325,249	85,029	85,029
Line 13, Investments - Other	27,977,470	20,707,349	20,707,349

CHARLES K. BLANDIN FOUNDATION  
 EIN: 41-6038619  
 ATTACHMENT TO FORM 990-PF  
 RETURN OF PRIVATE FOUNDATION

2012 Form 990, Part II

Account	Government Obligations	Corporate Stock	Corporate bonds	Other Investments	Total Investment	Cash	Cash equiv	Total cash	Total
	-	-	-	-	-	-	22	22	-
	-	2,573,191	-	-	2,573,191	-	1,462	1,462	2,574,653
	-	-	-	-	-	-	1,991,396	1,991,396	1,991,396
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	7,645,343	7,645,343	11,860	112,017	123,877	7,769,220
	3,029,699	-	-	-	3,029,699	-	-	-	3,029,699
	-	2,171,750	-	-	2,171,750	-	191,117	191,117	2,362,867
	-	2,028,950	-	-	2,028,950	-	191,262	191,262	2,220,212
	-	-	-	-	-	-	-	-	-
	-	228,962	-	2,110,223	2,339,185	-	100	100	2,339,285
	-	10,248,272	-	1,116,490	11,364,762	-	10,454	10,454	11,375,216
	-	-	-	-	-	-	5,009	5,009	5,009
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	1,137,665	-	6,299,242	7,436,907	-	15	15	7,436,922
	363,878	-	-	-	363,878	-	-	-	363,878
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	1,775,624	-	-	1,775,624	335	437,033	437,368	2,212,992
	-	1,011,601	-	-	1,011,601	-	11,346	11,346	1,022,947
	-	-	85,029	235,850	320,879	279	3,537	3,816	324,695
	-	-	-	-	-	-	-	-	-
	-	-	-	2,728,034	2,728,034	-	-	-	2,728,034
	-	-	-	572,167	572,167	-	-	-	572,167
<b>PRI Investments</b>									
<b>Directed Investment</b>	3,393,577	21,176,015	85,029	20,707,349	45,361,970	12,474	2,954,770	2,967,244	48,329,214

CHARLES K. BLANDIN FOUNDATION  
EIN: 41-6038619  
ATTACHMENT TO FORM 990-PF  
RETURN OF PRIVATE FOUNDATION

2012 Schedule of Program Related Investments:

RAIN SOURCE CAPITAL	1,000,000
RAIN SOURCE CAPITAL	1,000,000
ITASCA DEVELOPMENT CORP	1,500,000
Less: Discount	(292,419)
Total	<u>1,207,581</u>
GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY	1,000,000
GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY	175,000
COMMUNITY REINVESTMENT FUND	250,000
INITIATIVE FOUNDATION	20,000
Less: Discount	(2,319)
Total	<u>17,681</u>
GRACE HOUSE	85,000
Less: Discount	(7,228)
Total	<u>77,772</u>
	<u>4,728,034</u>
<b>LESS ALLOWANCE</b>	(2,000,000)
	<u><u>2,728,034</u></u>

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FOUNDATION AGENCY  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		0.00	0.00	100.00	0.00	0.00
TOTAL ACCRUALS		0.00	0.00			
TOTAL ACCRUALS AND INVESTMENTS		0.00	0.00		0.00	0.00

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - FOREST LEGACY RESERVE  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		22.00	22.00	100.00	0.00	0.00
TOTAL ACCRUALS		0.00	0.00			
TOTAL ACCRUALS AND INVESTMENTS		22.00	22.00		0.00	0.00

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN AD INT'L INVESTMENT ACCT  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<b>EQUITIES</b>						
<b>COMMON STOCKS</b>						
4,258	ABB LTD - ADR SPONSORED ADR CUSIP 000375204	61,054.67 14.339	88,523.82 20.790	3.44	27,469.15	0.00
2,735	AFLAC INC CUSIP 001055102	89,955.51 32.891	145,283.20 53.120	5.64	55,327.69	0.00



# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN AD INT'L INVESTMENT ACCT  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,728	BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP 088606108	39,408.50 22.806	135,509.76 78.420	5.26	96,101.26	0.00
470	CNOOC - CHINA NATIONAL OFFSHOR - ADR SPONSORED ADR CUSIP 126132109	79,986.61 170.184	103,400.00 220.000	4.02	23,413.39	0.00
2,039	DIAGEO PLC - ADR SPONSORED ADR CUSIP 252430205	139,326.25 68.331	237,706.62 116.580	9.23	98,380.37	0.00
2,642	HSBC - ADR SPONSORED ADR CUSIP 404280406	103,232.62 39.074	140,210.94 53.070	5.45	36,978.32	0.00
2,294	ISHARES MSCI ALL COUNTRY ASIA EX-JAPAN INDEX FUND CUSIP 464288182	127,871.92 55.742	138,832.88 60.520	5.39	10,960.96	0.00
948	ISHARES MSCI EAFE CUSIP 464287465	55,892.17 58.958	53,903.28 56.860	2.09	1,988.89-	0.00
3,580	NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406	71,548.84 19.986	233,308.60 65.170	9.06	161,759.76	0.00
2,204	SAP AG - ADR SPONSORED ADR CUSIP 803054204	75,772.99 34.380	177,157.52 80.380	6.88	101,384.53	0.00
10,184	TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP 874039100	75,292.97 7.393	174,757.44 17.160	6.79	99,464.47	0.00



# ABBOT DOWNING

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STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN AD INT'L INVESTMENT ACCT  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
5,265	TELEFONICA SA - ADR SPONSORED ADR CUSIP 879382208	63,238.20 12.011	71,024.85 13.490	2.76	7,786.65	0.00
2,325	TRANSOCEAN LTD. CUSIP H8817H100	129,116.85 55.534	103,834.50 44.660	4.03	25,282.35-	0.00
5,443	VANGUARD MSCI EMERGING MARKETS ETF CUSIP 922042858	132,749.12 24.389	242,376.79 44.530	9.41	109,627.67	0.00
3,623	WISDOMTREE JAPAN HEDGED EQUITY FUND CUSIP 97717W851	135,395.02 37.371	133,616.24 36.880	5.19	1,778.78-	0.00
	TOTAL COMMON STOCKS	1,379,842.24	2,179,446.44	84.65	799,604.20	0.00
	FOREIGN EQUITIES					
5,217	KOMATSU JPY 50.0 CUSIP J35759125	98,769.32 18.932	131,775.03 25.259	5.12	33,005.71	0.00
2,721	RECKITT BENCKISER PLC GBP CUSIP G74079107	64,181.14 23.587	171,567.70 63.053	6.66	107,386.56	0.00
16,552	TESCO PLC 5P CUSIP G87621101	57,508.22 3.474	90,401.78 5.462	3.51	32,893.56	0.00
	TOTAL FOREIGN EQUITIES	220,458.68	393,744.51	15.29	173,285.83	0.00
	TOTAL EQUITIES	1,600,300.92	2,573,190.95	99.94	972,890.03	0.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN AD INT'L INVESTMENT ACCT  
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		1,601,762.77	2,574,652.80	100.00	972,890.03	0.01
TOTAL ACCRUALS		0.01	0.01			
TOTAL ACCRUALS AND INVESTMENTS		1,601,762.78	2,574,652.81		972,890.03	0.01



# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - CASH ACCOUNT  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	<b>TOTAL INVESTMENTS</b>	1,991,395.74	1,991,395.74	100.00	0.00	6.02
	<b>TOTAL ACCRUALS</b>	6.02	6.02			
	<b>TOTAL ACCRUALS AND INVESTMENTS</b>	1,991,401.76	1,991,401.76		0.00	6.02

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN-AD EQUITY  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		0.00	0.00	100.00	0.00	0.00
TOTAL ACCRUALS		0.00	0.00			
TOTAL ACCRUALS AND INVESTMENTS		0.00	0.00		0.00	0.00

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - AD SMALL CAP  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		0.00	0.00	100.00	0.00	0.00
TOTAL ACCRUALS		0.00	0.00			
TOTAL ACCRUALS AND INVESTMENTS		0.00	0.00		0.00	0.00

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

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BLANDIN FDN RUSSELL 1000  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<b>TOTAL INVESTMENTS</b>						
	TOTAL ACCRUALS	0.00	0.00	100.00	0.00	0.00
<b>TOTAL ACCRUALS AND INVESTMENTS</b>						
		0.00	0.00		0.00	0.00

# ABBOT DOWNING

BLANDIN FDN - TOCQUEVILLE  
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
0.00		0.00	0.00	100.00	0.00	0.00
<b>TOTAL INVESTMENTS</b>						
0.00		0.00	0.00			
<b>TOTAL ACCRUALS</b>						
0.00		0.00	0.00		0.00	0.00
<b>TOTAL ACCRUALS AND INVESTMENTS</b>						



# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN SPRUCEGROVE INT'L  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	<b>TOTAL INVESTMENTS</b>	0.03	0.03	100.00	0.00	0.00
	<b>TOTAL ACCRUALS</b>	0.00	0.00			
	<b>TOTAL ACCRUALS AND INVESTMENTS</b>	0.03	0.03		0.00	0.00

# ABBOT DOWNING

BLANDIN FDN -- INCOME INVESTMENTS  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2012

### STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<b>BONDS &amp; NOTES</b>						
500,000	US GOVERNMENT US TREASURY NOTE DTD 11/30/10 2.250 11/30/2017 MOODY'S RATING AAA CUSIP 912828PKO	489,082.03 97.816	537,655.00 107.531	17.75	48,572.97	989.01
	TOTAL US GOVERNMENT	489,082.03	537,655.00	17.75	48,572.97	989.01
500,000	FEDERAL AGENCY FED HOME LN BK DTD 05/04/06 5.625 06/11/2021 MOODY'S RATING AAA CUSIP 3133XFKF2	514,584.50 102.917	653,220.00 130.644	21.56	138,635.50	1,562.50
500,000	FEDERAL AGENCY FED HOME LN BK SER 3 DTD 11/01/10 1.500 12/15/2015 MOODY'S RATING AAA CUSIP 313371MA1	501,500.00 100.300	516,045.00 103.209	17.03	14,545.00	333.33

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - INCOME INVESTMENTS  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
250,000	FED HOME LN MTG CORP MED TERM NOTE FRANCHE # TR 00618 DTD 10/27/04 5.000 10/27/2014 MOODY'S RATING AAA CUSIP 3128X3F32	250,000.00 100.000	271,390.00 108.556	8.96	21,390.00	2,222.22
500,000	FED HOME LN MTG CORP MED TERM NOTE DTD 01/26/05 5.050 01/26/2015 MOODY'S RATING AAA CUSIP 3128X33E1	500,000.00 100.000	548,785.00 109.757	18.11	48,785.00	10,871.53
500,000	FED NATL MTG ASSN DTD 11/19/10 0.800 11/19/2013 MOODY'S RATING AAA CUSIP 31398A5Z1	500,000.00 100.000	502,195.00 100.439	16.58	2,195.00	466.67
TOTAL FEDERAL AGENCY		2,266,084.50	2,491,635.00	82.24	225,550.50	15,456.25
MORTGAGE / ASSET-BACKED SECURITIES						
407.28	GOVT NATL MTG ASSN POOL #232265 DTD 09-01-87 9.5000 08/15/2017 CUSIP 36218T6A1	402.43 98.809	409.07 100.440	0.01	6.64	3.22
TOTAL MORTGAGE / ASSET-BACKED SECURITIES		402.43	409.07	0.01	6.64	3.22
TOTAL BONDS & NOTES		2,755,568.96	3,029,699.07	100.00	274,130.11	16,448.48



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# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - INCOME INVESTMENTS  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		2,755,568.96	3,029,699.07	100.00	274,130.11	16,448.48
TOTAL ACCRUALS		16,448.48	16,448.48			
TOTAL ACCRUALS AND INVESTMENTS		2,772,017.44	3,046,147.55		274,130.11	16,448.48

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN -- REINHART PARTNERS  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
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### EQUITIES

1,540	COMMON STOCKS	53,856.03	61,553.80	2.61	7,697.77	0.00
	AGL RES INC COM	34.971	39.970			
	CUSIP 001204106					

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - REINHART PARTNERS  
ACCOUNT NUMBER

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## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,200	AMERICAN FINL GROUP INC OHIO COM CUSIP 025932104	24,617.67 20.515	47,424.00 39.520	2.01	22,806.33	0.00
4,480	AMERICAN REALTY CAPITAL TRUST CUSIP 02917L101	45,947.78 10.256	51,699.20 11.540	2.19	5,751.42	0.00
1,350	AMERISOURCEBERGEN CORP COM CUSIP 03073E105	51,357.33 38.042	58,293.00 43.180	2.47	6,935.67	0.00
560	ASHLAND INC NEW COM CUSIP 044209104	33,488.00 59.800	45,029.60 80.410	1.91	11,541.60	0.00
770	BED BATH & BEYOND INC CUSIP 075896100	45,400.89 58.962	43,050.70 55.910	1.82	2,350.19-	0.00
800	BOK FINANCIAL CORPORATION COMMON STOCK CUSIP 05561Q201	38,048.16 47.560	43,568.00 54.460	1.84	5,519.84	0.00
810	CARLISLE COS INC CUSIP 142339100	25,819.15 31.875	47,595.60 58.760	2.01	21,776.45	0.00
1,430	CARMAX INC COM CUSIP 143130102	36,809.63 25.741	53,682.20 37.540	2.27	16,872.57	0.00
3,910	DENBURY RESOURCES INC NEW CUSIP 247916208	47,220.51 12.077	63,342.00 16.200	2.68	16,121.49	0.00
820	DST SYS INC COM CUSIP 233326107	35,047.11 42.740	49,692.00 60.600	2.10	14,644.89	0.00



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# ABBOTT DOWNING

PAGE 5

BLAND IN FDN - REINHART PARTNERS  
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,800	EATON VANCE CORP COM NON VTG CUSIP 278265103	50,574.45 28.097	57,330.00 31.850	2.43	6,755.55	0.00
750	ENERGY CORP NEW COM CUSIP 29364G103	50,475.08 67.300	47,812.50 63.750	2.02	2,662.58-	0.00
5,320	EXELIS INC CUSIP 30162A108	52,582.62 9.884	59,956.40 11.270	2.54	7,373.78	549.56
3,820	FIFTH THIRD BANCORP CUSIP 316773100	49,975.91 13.083	58,064.00 15.200	2.46	8,088.09	382.00
5,131	FULTON FIN CORP CUSIP 360271100	45,724.14 8.911	49,308.91 9.610	2.09	3,584.77	0.00
2,300	GREAT PLAINS ENERGY INC COM CUSIP 391164100	45,096.35 19.607	46,713.00 20.310	1.98	1,616.65	0.00
1,250	GREIF INC-CL A CUSIP 397624107	62,450.96 49.961	55,625.00 44.500	2.35	6,825.96-	0.00
820	INTERNATIONAL FLAVORS & FRAGRANCES CUSIP 459506101	42,761.11 52.148	54,562.80 66.540	2.31	11,801.69	0.00
770	KOHL'S CORP CUSIP 500255104	37,534.57 48.746	33,094.60 42.980	1.40	4,439.97-	0.00
2,350	KROGER CO CUSIP 501044101	52,962.37 22.537	61,147.00 26.020	2.59	8,184.63	0.00
2,440	LENDER PROCESSING SERVICES INC CUSIP 52602E102	59,263.79 24.288	60,072.80 24.620	2.54	809.01	0.00

A Wells Fargo Business

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# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

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BLANDIN FDN - REINHART PARTNERS  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,150	LIFE TECHNOLOGIES CORP CUSIP 53217V109	49,823.18 43.325	56,384.50 49.030	2.39	6,561.32	0.00
1,530	MACK CALI RLTY CORP COM CUSIP 554489104	45,108.22 29.483	39,948.30 26.110	1.69	5,159.92-	0.00
129	MARKEL HOLDINGS CUSIP 570535104	52,814.72 409.416	55,911.18 433.420	2.37	3,096.46	0.00
760	MID AMERICA APARTMENT COM CUSIP 59522J103	46,210.28 60.803	49,210.00 64.750	2.08	2,999.72	0.00
1,950	MOLEX INC CL A CUSIP 608554200	34,550.58 17.718	43,524.00 22.320	1.84	8,973.42	0.00
2,740	NIH HLDGS INC CL B NEW CUSIP 62913F201	88,112.47 32.158	19,536.20 7.130	0.83	68,576.27-	0.00
1,260	NOBLE CORPORATION CUSIP H5833N103	44,992.46 35.708	43,873.20 34.820	1.86	1,119.26-	0.00
1,200	OMNICOM GROUP CUSIP 681919106	39,042.81 32.536	59,952.00 49.960	2.54	20,909.19	0.00
1,170	PATTERSON COS INC COM CUSIP 703395103	31,026.70 26.519	40,049.10 34.230	1.69	9,022.40	0.00
4,900	PEOPLE'S UNITED FINANCIAL INC CUSIP 712704105	62,792.84 12.815	59,241.00 12.090	2.51	3,551.84-	0.00
1,410	PERKINELMER, INC CUSIP 714046109	19,455.65 13.798	44,753.40 31.740	1.89	25,297.75	0.00





# ABBOT DOWNING

BLANDIN FDN - REINHART PARTNERS  
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME	
1,130	PLUM CREEK TIMBER CO INC COM CUSIP 7292511108	41,612.05 36.825	50,138.10 44.370	2.12	8,526.05	0.00	
720	SIGMA ALDRICH CORP CUSIP 826552101	32,413.62 45.019	52,977.60 73.580	2.24	20,563.98	0.00	
1,520	SYNOPSIS, INC COM CUSIP 871607107	42,320.15 27.842	48,389.81 31.835	2.05	6,069.66	0.00	
2,700	TD AMERITRADE HLDG CORP COM CUSIP 87236Y108	49,443.21 18.312	45,387.00 16.810	1.92	4,056.21-	0.00	
1,097	TOWERS WATSON COMPANY CLASS A CUSIP 891894107	64,170.71 58.497	61,662.37 56.210	2.61	2,508.34-	0.00	
1,120	UNIVERSAL HEALTH SVCS INC CL B CUSIP 913903100	48,637.46 43.426	54,152.00 48.350	2.29	5,514.54	0.00	
1,950	VALASSIS COMMUNICATIONS INC COM CUSIP 918866104	57,274.86 29.372	50,271.00 25.780	2.13	7,003.86-	604.50	
1,350	VECTREN CORP VECTREN CORPORATION MERGE WITH SIGCORP INC EFFECTIVE 03/31/00 CUSIP 92240G101	37,854.18 28.040	39,690.00 29.400	1.68	1,835.82	0.00	
1,060	WHITING PETE CORP NEW COM CUSIP 966387102	44,113.70 41.617	45,972.20 43.370	1.95	1,858.50	0.00	
1,580	ZEBRA TECHNOLOGIES CORP CL A CUSIP 989207105	46,234.32 29.262	62,109.80 39.310	2.63	15,875.48	0.00	
TOTAL COMMON STOCKS						206,732.09	1,536.06

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - REINHART PARTNERS  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL EQUITIES		1,965,017.78	2,171,749.87	91.91	206,732.09	1,536.06
TOTAL INVESTMENTS		2,156,135.39	2,362,867.48	100.00	206,732.09	1,537.67
TOTAL ACCRUALS		1,537.67	1,537.67			
TOTAL ACCRUALS AND INVESTMENTS		2,157,673.06	2,364,405.15		206,732.09	1,537.67



# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - TIMES SQUARE  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<b>EQUITIES</b>						
<b>COMMON STOCKS</b>						
700	ALLIANCE DATA SYS CORP CUSIP 018581108	59,035.42 84.336	101,332.00 144.760	4.56	42,296.58	0.00

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - TIMES SQUARE  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,400	AMDOCS LIMITED COM CUSIP 02602103	76,086.48 31.703	81,576.00 33.990	3.67	5,489.52	312.00
1,300	BORG WARNER INC. COM CUSIP 099724106	84,912.04 65.317	93,106.00 71.620	4.19	8,193.96	0.00
2,000	CLEAN HARBORS INC CUSIP 184496107	110,958.41 55.479	110,020.00 55.010	4.96	938.41-	0.00
1,450	COACH INC CUSIP 189754104	80,944.78 55.824	80,489.50 55.510	3.63	455.28-	0.00
500	CONCHO RESOURCES INC CUSIP 20605P101	43,174.07 86.348	40,280.00 80.560	1.81	2,894.07-	0.00
1,800	DAVITA HEALTHCARE PARTNERS INC CUSIP 23918K108	94,628.10 52.571	198,954.00 110.530	8.96	104,325.90	0.00
770	DEEMED REDEEMED ASML HOLDING NV ESCROW CUSIP N07059210	41,428.11 53.803	49,580.30 64.390	2.23	8,152.19	0.00
2,200	DISCOVERY COMMUNICATIONS INC CUSIP 25470F302	70,831.55 32.196	128,700.00 58.500	5.80	57,868.45	0.00
2,300	GARTNER INC CUSIP 366651107	88,284.27 38.384	105,846.00 46.020	4.77	17,561.73	0.00
700	KANSAS CITY SOUTHERN COM CUSIP 485170302	24,777.67 35.397	58,436.00 83.480	2.63	33,658.33	0.00
2,400	NEUSTAR INC CL A CUSIP 64126X201	77,007.11 32.086	100,632.00 41.930	4.53	23,624.89	0.00



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# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - TIMES SQUARE  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
5,700	NIELSEN HOLDINGS B.V. CUSIP N63218106	167,166.82 29.328	174,363.00 30.590	7.85	7,196.18	0.00
2,800	RENAISSANCE HOLDINGS COM CUSIP G7496G103	155,244.75 55.445	227,528.00 81.260	10.25	72,283.25	0.00
2,600	SBA COMMUNICATIONS CORP CUSIP 78388J106	91,881.63 35.339	184,548.00 70.980	8.31	92,666.37	0.00
4,100	THE NASDAQ OMX GROUP INC COM SUBJECT TO RULE 144 CUSIP 631103108	91,399.89 22.293	102,459.00 24.990	4.61	11,059.11	0.00
5,200	VIRGIN MEDIA INC CUSIP 92769L101	60,989.09 11.729	191,100.00 36.750	8.61	130,110.91	0.00
TOTAL COMMON STOCKS		1,418,750.19	2,028,949.80	91.39	610,199.61	312.00
TOTAL EQUITIES		1,418,750.19	2,028,949.80	91.39	610,199.61	312.00

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - LONGLEAF  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<b>TOTAL INVESTMENTS</b>						
		0.00	0.00	100.00	0.00	0.00
<b>TOTAL ACCRUALS</b>						
		0.00	0.00			
<b>TOTAL ACCRUALS AND INVESTMENTS</b>						
		0.00	0.00		0.00	0.00

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - VANGUARD CONV  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		0.00	0.00	100.00	0.00	0.00
TOTAL ACCRUALS		0.00	0.00			
TOTAL ACCRUALS AND INVESTMENTS		0.00	0.00		0.00	0.00

# ABBOT DOWNING

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STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - OAKTREE SENIOR LN  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<b>MUTUAL FUNDS-BALANCED</b>						
18,085.502	VANGUARD CONVERTIBLE SECURITIES FUND #82 CUSIP 922023106	168,105.13 9.295	228,962.46 12.660	9.79	60,857.33	0.00
<b>TOTAL MUTUAL FUNDS-BALANCED</b>						
		168,105.13	228,962.46	9.79	60,857.33	0.00



# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - OAKTREE SENIOR LN  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<b>MISCELLANEOUS ASSETS</b>						
<b>OTHER ASSETS</b>						
1,048.586	OAKTREE SENIOR LOAN FUND LP	1,424,666.00 1,358.655	1,502,601.70 1,432.979	64.23	77,935.70	0.00
39,765.786	WELLINGTON DIVERSIFIED INFLATION HEDGES NOT ADMINISTERED BY BANK INCLUDED FOR REFERENCE PURPOSES ONLY	653,273.77 16.428	607,621.21 15.280	25.97	45,652.56-	0.00
<b>TOTAL OTHER ASSETS</b>		<b>2,077,939.77</b>	<b>2,110,222.91</b>	<b>90.21</b>	<b>32,283.14</b>	<b>0.00</b>
<b>TOTAL MISCELLANEOUS ASSETS</b>						
<b>TOTAL INVESTMENTS</b>		<b>2,246,144.43</b>	<b>2,339,284.90</b>	<b>100.00</b>	<b>93,140.47</b>	<b>0.00</b>
<b>TOTAL ACCRUALS</b>		<b>0.00</b>	<b>0.00</b>			
<b>TOTAL ACCRUALS AND INVESTMENTS</b>		<b>2,246,144.43</b>	<b>2,339,284.90</b>		<b>93,140.47</b>	<b>0.00</b>



# ABBOT DOWNING

PAGE 3

BLANDIN FDN - VANGUARD 500  
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
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### EQUITIES

#### COMMON STOCKS

9,000

CEF 1 SHARES S&P 500 GROWTH INDEX  
FUND BE  
CUSIP 464287309

671,418.90  
74,602

681,660.00  
75,740

5.99

10,241.10

0.00

# ABBOT DOWNING

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STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - VANGUARD 500  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
86,292.234	LONGLEAF PARTNERS FUND #133 CUSIP 543069108	2,100,884.24 24.346	2,277,252.06 26.390	20.02	176,367.82	0.00
8,622	SPDR S & P 500 ETF TRUST CUSIP 78462F103	1,236,126.79 143.369	1,227,859.02 142.410	10.79	8,267.77-	8,810.22
12,681	VANGUARD DIVIDEND APPRECIATION CUSIP 921908844	660,574.85 52.092	755,407.17 59.570	6.64	94,832.32	0.00
48,895.079	VANGUARD 500 INDEX FUND-SIGN FUND #1340 CUSIP 922908496	4,631,431.74 94.722	5,306,093.97 108.520	46.65	674,662.23	0.00
	TOTAL COMMON STOCKS	9,300,436.52	10,248,272.22	90.09	947,835.70	8,810.22
	TOTAL EQUITIES	9,300,436.52	10,248,272.22	90.09	947,835.70	8,810.22
	MISCELLANEOUS ASSETS					
	OTHER ASSETS					
57,386.35	RUSSELL 1000 VALUE FUND B	808,519.00 14.089	1,116,489.66 19.456	9.82	307,970.66	0.00
	TOTAL OTHER ASSETS	808,519.00	1,116,489.66	9.82	307,970.66	0.00
	TOTAL MISCELLANEOUS ASSETS	808,519.00	1,116,489.66	9.82	307,970.66	0.00



ABBOT DOWNING

BLANDIN FDN - REAL ESTATE  
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

STATEMENT OF ASSETS AND LIABILITIES

COST VALUE / UNIT COST      MARKET VALUE / UNIT PRICE      % TOTAL MARKET      UNREALIZED GAIN/LOSS      ACCRUED INCOME

PAR VALUE/SHARES      DESCRIPTION

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

PAGE 3

BLANDIN FDN -- WELLINGTON  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<b>TOTAL INVESTMENTS</b>						
		0.00	0.00	100.00	0.00	0.00
<b>TOTAL ACCRUALS</b>						
		0.00	0.00			
<b>TOTAL ACCRUALS AND INVESTMENTS</b>						
		0.00	0.00		0.00	0.00

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - VANGUARD EMG MKTS  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		0.00	0.00	100.00	0.00	0.00
TOTAL ACCRUALS		0.00	0.00			
TOTAL ACCRUALS AND INVESTMENTS		0.00	0.00		0.00	0.00

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - WGI EMG MKTS  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	& TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		0.00	0.00	100.00	0.00	0.00
TOTAL ACCRUALS		0.00	0.00			
TOTAL ACCRUALS AND INVESTMENTS		0.00	0.00		0.00	0.00



FD406  
 DETAIL STATEMENT OF  
 ASSETS AND LIABILITIES

CHARLES K. BLANDIN FOUNDATION  
 EAFE

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AS OF DECEMBER 31, 2012

* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
VENTURE/LMTD PART/CLS HLD				
VENTURE CAPITAL				
BARCLAYS EAFE EQUITY INDEX FUND MS1418453	47.9585 53.4644 25,465.7700	1,221,299.79	1,361,511.09 0.00	140,211.30
HIGHCLERE INT'L INVESTORS SMID FUND MS6410745	16.6772 20.8481 58,438.1392	974,586.72	1,218,324.17 0.00	243,737.45
SPRUCEGROVE DELAWARE TRUST INTERNATIONAL INVESTMENT FUND MS1210892	29.1789 41.6428 67,458.7000	1,968,367.57	2,809,169.15 0.00	840,801.58
WGI EMERGING MARKETS FUND, LLC 663995546	21.4548 28.1677 32,314.9868	693,312.46	910,237.33 0.00	216,924.87
TOTAL VENTURE CAPITAL	183,677.5960	4,857,566.54	6,299,241.74 0.00	1,441,675.20
TOTAL VENTURE/LMTD PART/CLS HLD	183,677.5960	4,857,566.54	6,299,241.74 0.00	1,441,675.20
TOTAL OTHER ASSETS	183,677.5960	4,857,566.54	6,299,241.74 0.00	1,441,675.20





FD406  
DETAIL STATEMENT OF  
ASSETS AND LIABILITIES

CHARLES K. BLANDIN FOUNDATION  
EAFE

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AS OF DECEMBER 31, 2012

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
EQUITY FUNDS				
MUTUAL EQUITY FUNDS				
INTERNATIONAL MUTUAL EQ F				
BRANDES INSTITUTIONAL EMERGING MARKETS FUND CLASS I #1599 105262752	9.4576 9.14 124,471.0240	1,177,193.57	1,137,665.16 0.00	(39,528.41)
YLD 1.01				
TOTAL INTERNATIONAL MUTUAL EQ F	124,471.0240	1,177,193.57	1,137,665.16 0.00	(39,528.41)
TOTAL MUTUAL EQUITY FUNDS	124,471.0240	1,177,193.57	1,137,665.16 0.00	(39,528.41)
TOTAL EQUITY FUNDS	124,471.0240	1,177,193.57	1,137,665.16 0.00	(39,528.41)

# ABBOT DOWNING

BLANDIN FDN - TIPS  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2012

### STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<b>BONDS &amp; NOTES</b>						
<b>US GOVERNMENT</b>						
229,410	U S TREASURY INFLATION INDEX DTD 01/16/07 2.375 01/15/2017 MOODY'S RATING AAA CUSIP 912828GD6	226,382.41 98.680	266,636.36 116.227	73.28	40,253.95	2,516.94
89,193.75	US TREASURY INFL INDEX DTD 07/15/05 1.875 07/15/2015 MOODY'S RATING AAA CUSIP 912828EA4	85,841.28 96.241	97,241.70 109.023	26.72	11,400.42	772.56
	<b>TOTAL US GOVERNMENT</b>	<b>312,223.69</b>	<b>363,878.06</b>	<b>100.00</b>	<b>51,654.37</b>	<b>3,289.50</b>
	<b>TOTAL BONDS &amp; NOTES</b>	<b>312,223.69</b>	<b>363,878.06</b>	<b>100.00</b>	<b>51,654.37</b>	<b>3,289.50</b>

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - FAIRHOLME  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		0.00	0.00	100.00	0.00	0.00
TOTAL ACCRUALS		0.00	0.00			
TOTAL ACCRUALS AND INVESTMENTS		0.00	0.00		0.00	0.00

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - UTILITY  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		0.00	0.00	100.00	0.00	0.00
TOTAL ACCRUALS		0.00	0.00			
TOTAL ACCRUALS AND INVESTMENTS		0.00	0.00		0.00	0.00

# ABBOT DOWNING

BLANDIN FDN - INCOME EQUITY ETF  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2012

### STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	<b>TOTAL INVESTMENTS</b>	0.00	0.00	100.00	0.00	0.00
	TOTAL ACCRUALS	0.00	0.00			
	<b>TOTAL ACCRUALS AND INVESTMENTS</b>	0.00	0.00		0.00	0.00

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FOUNDATION -- HIGHCLERE  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		0.00	0.00	100.00	0.00	0.00
TOTAL ACCRUALS		0.00	0.00			
TOTAL ACCRUALS AND INVESTMENTS		0.00	0.00		0.00	0.00

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FOUNDATION - AD FEES  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		0.00	0.00	100.00	0.00	0.00
TOTAL ACCRUALS		0.00	0.00			
TOTAL ACCRUALS AND INVESTMENTS		0.00	0.00		0.00	0.00

# ABBOT DOWNING

BLANDIN FDN - BONDERS  
ACCOUNT NUMBER ...

## STATEMENT OF ASSETS AND LIABILITIES

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	TOTAL INVESTMENTS	0.00	0.00	0.00	100.00	0.00
	TOTAL ACCRUALS	0.00	0.00	0.00	0.00	0.00
	TOTAL ACCRUALS AND INVESTMENTS	0.00	0.00	0.00	0.00	0.00



# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

CK BLANDIN FDN - GOODHAVEN  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<b>EQUITIES</b>						
<b>COMMON STOCKS</b>						
185	ALLEGHANY CORP DEL NEW CUSIP 017175100	61,742.20 333.742	62,052.70 335.420	2.80	310.50	0.00

# ABOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

CK BLANDIN FDN - GOTHAVEN  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,300	BERKSHIRE HATHAWAY INC. CUSIP 084670702	92,981.12 71,524	116,610.00 89,700	5.27	23,628.88	0.00
3,750	FEDERATED INVESTORS INC -CL B COM CUSIP 314211103	66,278.11 17,674	75,862.50 20,230	3.43	9,584.39	0.00
155	GOOGLE INC CL A CUSIP 38259P508	81,864.20 528,156	109,643.90 707,380	4.95	27,779.70	0.00
15,350	HEWLETT PACKARD CO CUSIP 428236103	308,807.86 20,118	218,737.50 14,250	9.88	90,070.36-	2,026.20
12,550	JEFFERIES GROUP INC NEW CUSIP 472319102	172,977.07 13,783	233,053.50 18,570	10.53	60,076.43	0.00
4,050	MICROSOFT CORP CUSIP 594918104	105,341.49 26,010	108,174.29 26,710	4.89	2,832.80	0.00
2,300	REPUBLIC SERVICES INC CL A COMM CUSIP 760759100	61,030.73 26,535	67,459.00 29,330	3.05	6,428.27	540.50
450	SEACOR HOLDINGS INC CUSIP 811904101	38,875.69 86,390	37,710.00 83,800	1.70	1,165.69-	0.00
445	SEARS CANADA INC. CUSIP 81234D109	5,201.44 11,689	4,481.15 10,070	0.20	720.29-	0.00
1,040	SEARS HOLDING CORP CUSIP 812350106	54,768.08 52,662	43,014.40 41,360	1.94	11,753.68-	0.00
226	SEARS HOMETOWN AND OUTLET STOR CUSIP 812362101	5,496.00 24,319	7,358.56 32,560	0.33	1,862.56	0.00



# ABBOT DOWNING

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STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

CK BLANDIN FDN - GOODHAVEN  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
4,350	SPECTRUM BRANDS HOLDINGS INC CUSIP 84763R101	96,306.43 22.139	195,445.50 44.930	8.83	99,139.07	0.00
14,650	SPRINT NEXTEL CORP CUSIP 852061100	43,210.96 2.950	83,065.50 5.670	3.75	39,854.54	0.00
6,800	SYSTEMAX INC COM CUSIP 871851101	89,217.28 13.120	65,620.00 9.650	2.97	23,597.28-	0.00
900	WAL MART STORES INC CUSIP 931142103	55,286.82 61.430	61,407.00 68.230	2.77	6,120.18	0.00
5,150	WALTER INVESTMENT MANAGEMENT CORPORATION CUSIP 93317W102	102,533.55 19.909	221,553.00 43.020	10.01	119,019.45	0.00
125	WHITE MOUNTAINS INSURANCE GROUP INC COM CUSIP G9618E107	54,481.62 435.853	64,375.00 515.000	2.91	9,893.38	0.00
TOTAL COMMON STOCKS		1,496,400.65	1,775,623.50	80.24	279,222.85	2,566.70
TOTAL EQUITIES		1,496,400.65	1,775,623.50	80.24	279,222.85	2,566.70

# ABBOTT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - AD INCOME EQUITY  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<b>EQUITIES</b>						
<b>COMMON STOCKS</b>						
1,152	ABBOTT LABS CUSIP 002824100	63,085.37 54.762	75,456.00 65.500	7.38	12,370.63	0.00

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801	CHEVRON CORP CUSIP 166764100	85,114.22 106.260	86,620.14 108.140	8.47	1,505.92	0.00
760	COLGATE PALMOLIVE CO CUSIP 194162103	69,580.51 91.553	79,450.40 104.540	7.77	9,869.89	0.00
1,695	EDISON INTL COM CUSIP 281020107	69,368.89 40.926	76,597.05 45.190	7.49	7,228.16	572.06
1,275	HEINZ H J CO CUSIP 423074103	68,989.68 54.110	73,542.00 57.680	7.19	4,552.32	0.00
380	1SHARES DOW JONES SELECT DIVIDEND FD CUSIP 464287168	21,480.02 56.526	21,751.20 57.240	2.13	271.18	0.00
1,207	JOHNSON & JOHNSON CUSIP 478160104	78,969.40 65.426	84,610.70 70.100	8.27	5,641.30	0.00
869	JPMORGAN CHASE & CO CUSIP 46625H100	29,538.47 33.991	38,209.15 43.969	3.74	8,670.68	0.00
2,252	PAYCHEX INC CUSIP 704326107	66,543.52 29.549	70,037.20 31.100	6.85	3,493.68	0.00
624	PNC FINANCIAL SERVICES GROUP CUSIP 693475105	23,225.02 37.220	36,385.44 58.310	3.56	13,160.42	0.00
3,866	STAPLES INC CUSIP 855030102	52,011.53 13.454	44,072.40 11.400	4.31	7,939.13-	0.00
624	UNITED PARCEL SERVICE-CL B CUSIP 911312106	45,704.75 73.245	46,007.52 73.730	4.50	302.77	0.00



\*12QW01900044\*

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2,889	VODAFONE GROUP PLC NEW CUSIP 92857W209	80,600.95 27.899	72,773.91 25.190	7.11	7,827.04-	1,471.30
842	WAL MART STORES INC CUSIP 931142103	48,932.43 58.115	57,449.66 68.230	5.62	8,517.23	0.00
1,681	WASTE MANAGEMENT INC CUSIP 94106L109	55,965.45 33.293	56,716.94 33.740	5.54	751.49	0.00
990	3M CO COM CUSIP 88579Y101	79,652.71 80.457	91,921.50 92.850	8.99	12,268.79	0.00
TOTAL COMMON STOCKS		938,762.92	1,011,601.21	98.89	72,838.29	2,043.36
TOTAL EQUITIES		938,762.92	1,011,601.21	98.89	72,838.29	2,043.36

# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN -- DISTRESSED SECURITIES  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
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BONDS & NOTES

CORPORATE BONDS

200,221	ESC LEHMAN BRTH HLD DTD 11/16/06 12/30/2016 CUSIP 525ECC2L2	180,541.41 90.171	46,301.11 23.125	14.26	134,240.30-	0.00
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# ABBOT DOWNING

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - DISTRESSED SECURITIES  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
110,651.84	GRYPHON FUNDING LIMITEDUS RESTRICTED PASS THROUGH NOTES DTD 07/23/08 05/11/2050 CUSIP 40052TAA7	49,008.45 44,291	38,728.14 35,000	11.93	10,280.31-	0.00
<b>TOTAL CORPORATE BONDS</b>						
		229,549.86	85,029.25	26.19	144,520.61-	0.00
<b>MORTGAGE / ASSET-BACKED SECURITIES</b>						
24,180.17	BEAR STEARNS MORTGAGE FUNDING SER 2007-AR3 CL 1A1 *0 DAY DELAY* DTD 03/30/07 03/25/2037 MOODY'S RATING CAA3 CUSIP 07401VAA9	24,180.16 100,000	16,347.49 67,607	5.03	7,832.67-	1.63
31,558.52	COUNTRY WIDE ALTERNATIVE LOAN TRUST SER 2007-OA3 CL 1A1 *0 DAY DELAY* DTD 02/28/0704/25/2047 MOODY'S RATING CAA3 CUSIP 02150TAA8	31,542.42 99,949	24,547.16 77,783	7.56	6,995.26-	2.13
1,275.24	COUNTRY WIDE HOME EQUITY LN TR SER 2004-B CL 1A *0 DAY DELAY* DTD 03/31/04 02/15/2029 MOODY'S RATING CAA2 CUSIP 1266715W2	1,275.21 99,998	860.79 67,500	0.27	414,442-	0.27
5,414.93	COUNTRY WIDE HOME LOANS SER 2005-7 CL 2A1 *0 DAY DELAY* DTD 01/27/05 03/25/2035 MOODY'S RATING CAA2 CUSIP 12669GNP2	5,421.54 100,122	4,016.58 74,176	1.24	1,404.96-	0.55





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AS OF DECEMBER 31, 2012

BLANDIN FDN - DISTRESSED SECURITIES  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
7,933.18	CWBS INC 2004-29 CL 2A1 *0 DAY DELAY* DTD 12/29/04 02/25/2035 MOODY'S RATING CAA1 CUSIP 126696JB8	7,944.97 100.149	6,379.47 80.415	1.96	1,565.50-	0.13
11,942.79	CWBS INC SER 2005-2 CL 2A3 *0 DAY DELAY* DTD 01/31/05 03/25/2035 MOODY'S RATING CAA3 CUSIP 126696GPT2	11,954.24 100.096	7,512.37 62.903	2.31	4,441.87-	1.29
38,018.19	GMAC MORTGAGE CORPORATION LOAN TR SER 2005-HE3 CL A2 *0 DAY DELAY* DTD 09/29/05 02/25/2036 MOODY'S RATING CA CUSIP 361856EH6	35,571.13 93.563	31,098.12 81.798	9.58	4,473.01-	3.31
569.15	GREEN POINT HOME EQUITY LN TR SER 2004-4 CL A *0 DAY DELAY* DTD 09/10/04 08/15/2030 MOODY'S RATING CAA3 CUSIP 395385AZ0	569.15 100.000	425.71 74.798	0.13	143.44-	0.01
10,743.35	GS MTG SECS CORP SER 2005-SEA2 CL A1 *0 DAY DELAY* 144A PRIV PLCMT 07/25/2035 MOODY'S RATING AA3 CUSIP 362341TM1	10,853.82 101.028	10,102.40 94.034	3.11	751.42-	5.28
8,241.26	HARBORVIEW MTG LN TR SER 2005-9 CL 2-A-1A *0 DAY DELAY* DTD 08/26/05 06/20/2035 MOODY'S RATING BA1 CUSIP 41161PSKO	8,246.51 100.064	7,528.06 91.346	2.32	718.45-	1.50

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STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

BLANDIN FDN - DISTRESSED SECURITIES  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
12,373.11	HSBC HOME EQUITY LN TR SER 2005-3 CL A1 #0 DAY DELAY* DTD 11/09/05 01/20/2035 MOODY'S RATING AAA CUSIP 40430GAG5	12,373.11 100.000	11,969.38 96.737	3.69	403.73-	1.93
27,426.73	INDYMAC INDX MORTGAGE LOAN TRUST SER 2006-AR4 CL A1A #0 DAY DELAY* DTD 03/25/06 05/25/2046 MOODY'S RATING CAA2 CUSIP 45661EAV6	27,426.72 100.000	20,314.43 74.068	6.26	7,112.29-	2.23
3,458.68	MERRILL LYNCH MTG INVS INC SER 2004-A CL A-1 #0 DAY DELAY* DTD 03/22/04 04/25/2029 MOODY'S RATING A3 CUSIP 59020UAR6	3,457.60 99.969	3,383.42 97.824	1.04	74.18-	0.38
27,379.83	MSDWCC HELOC TRUST SER 2007-1 CL A #0 DAY DELAY* DTD 02/27/07 12/25/2031 MOODY'S RATING B3 CUSIP 55352RAA6	27,379.81 100.000	23,395.24 85.447	7.21	3,984.57-	1.64
33,191.34	REDIDENTIAL ACCREDIT LOANS, INC SER 2007-002 CL A1 #0 DAY DELAY* DTD 02/27/07 03/25/2047 MOODY'S RATING CA CUSIP 75116AAA8	33,180.74 99.968	18,390.66 55.408	5.66	14,790.08-	2.31
36.27	RESIDENTIAL FDG MTG SECS 11 INC SER 2001-HS3 CL A11 #0 DAY DELAY* DTD 09/27/01 02/25/2027 MOODY'S RATING AA3 CUSIP 76110VHB7	36.20 99.807	34.02 93.783	0.01	2.18-	0.00



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## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
3,547.07	SEQUOIA MTG TR 9 SER 9 CL 1A *0 DAY DELAY* DTD 08/28/02 09/20/2032 MOODY'S RATING BAA1 CUSIP 81743SAA8	3,554.36 100.206	3,543.91 99.911	1.09	10.45-	0.98
8,742.1	STRUCTURED ADJ RATE MTG SER 2005-19XS CL 2A1 *0 DAY DELAY* DTD 08/25/05 10/25/2035 MOODY'S RATING B1 CUSIP 863579YU6	8,742.09 100.000	7,694.71 88.019	2.37	1,047.38-	0.09
31,862.05	WACHOVIA ASSET SECURITIZATION, SER 2007-HE1 CL A *0 DAY DELAY* 144A PRIV PLCMT 07/25/2037 MOODY'S RATING BAA1 CUSIP 92976YAA0	31,862.01 100.000	27,111.58 85.091	8.35	4,750.43-	2.16
6,047.7	WAMU MTG PASS-THROUGH CTFS SER 2005-ARG CL 2A1A*0 DAY DELAY* DTD 04/26/05 04/25/2045 MOODY'S RATING BA3 CUSIP 92922FJ25	6,047.75 100.001	5,654.48 93.498	1.74	393.27-	0.51
7,657.89	WAMT MORTGAGE SER 2006-ARG CL 1A *0 DAY DELAY* DTD 07/27/06 08/25/2046 MOODY'S RATING CA CUSIP 93935FAA9	7,656.49 99.982	5,539.95 72.343	1.71	2,116.54-	0.11
TOTAL MORTGAGE / ASSET-BACKED SECURITIES		299,276.03	235,849.93	72.64	63,426.10-	28.44
TOTAL BONDS & NOTES		528,825.89	320,879.18	98.82	207,946.71-	28.44

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STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2012

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BLANDIN FDN - S&P 500 INDEX  
ACCOUNT NUMBER

## STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<b>TOTAL INVESTMENTS</b>						
		0.02	0.02	100.00	0.00	0.00

**Internal Revenue Service**

Department of the Treasury  
Washington, DC 20224

Index Number: 4942.03-02, 4942.03-05,  
9100.00-00

Third Party Communication: None  
Date of Communication: Not Applicable

Person To Contact: \_\_\_\_\_, ID No. \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Refer Reply To:  
CC:TEGE:EOEG  
PLR-T-103421-15

Date:  
March 26, 2015

Legend:

- Taxpayer =
- Trust =
- State =
- City =
- Company A =
- Company B =
- Year 1 =
- Year 2 =
- Year 3 =
- Year 5 =
- Year 6 =
- Year 7 =

Dear \_\_\_\_\_:

This is in response to the letter dated November 14, 2014, requesting an extension of time under § 301.9100-3 of the Procedure and Administration Regulations to file an election under § 53.4942(a)-3(c)(2)(iv) of the Foundation and Similar Excise Tax Regulations regarding the treatment of distributions.

Facts:

Taxpayer is a not-for-profit corporation recognized as an organization exempt from federal income tax under § 501(c)(3) of the Internal Revenue Code and classified as a private non-operating foundation under § 509(a). Taxpayer provides grants to community-focused organizations in State that are recognized as tax exempt under § 501(c)(3) and classified as public charities under § 509(a), or that are governmental units. Taxpayer requires that the organizations' proposed projects correspond with its mission to strengthen rural State

communities, especially those in the local City area. Taxpayer receives annual grants from Trust, which represents all or substantially all of the grant receipts each year.

During Year 6, Taxpayer switched its audit and tax preparation firm from Company A to Company B to handle the information reporting for taxes that year. Company A had also provided tax preparation services for Trust. Before beginning its work for Year 6, Company B reviewed previously filed Forms 990-PF. They discovered that each of the returns filed for the previous five years contained a significant error in that Taxpayer failed to make an election under § 53.4942(a)-3(c)(2)(iv) of the regulations. This error was not evident on the return, since the preparer omitted any entry on Part XIII's line 7, and instead completed Part XIII line 4 where it attributed current year qualifying distributions out of corpus while stating on line Part XIII line 5 that Taxpayer would use excess distributions carryovers to satisfy its current year distributable amount.

Taxpayer was notified in July of Year 7 by Company B of their conclusion that the previous filed returns were incorrect. Taxpayer immediately consulted with tax counsel who confirmed that there were various preparation errors. Under the guidance of Company A, all of the previous five year returns were timely filed, but did not elect to treat any portion of the available excess qualifying distributions of the preceding five years as a current distribution out of corpus under the election in satisfaction of the redistribution obligation under § 4943(g)(3). Company A instead prepared the Year 1 through Year 5 information returns accompanied by an unsigned election under § 53.4942(a)-3(d)(2) of the regulations, purporting to designate each year's current qualifying distributions as being made entirely out of corpus. This resulted in an improper calculation of the excess distributions carryover each year.

Taxpayer relied on Company A to advise it on the proper completion of Part XIII of Form 990-PF. Company A omitted communicating to Taxpayer about the availability of, or requirement to use the election. There were some years where the qualifying distributions were less than 100% of the contributions received from private foundations in the immediately preceding year, but while Taxpayer was aware of the § 4942(g)(3) redistribution obligation for such dollars, it was not aware of the election or its application.

The information returns prepared by Company A reported excess qualifying distributions from the prior preceding five years and Taxpayer met the requirement to make the election. Taxpayer asserts that none of the excess qualifying distributions were used for any other purpose and there was no intention to use them for any other purpose.

Taxpayer has submitted sworn affidavits from its officer who served as the Director of Finance/Treasurer, its attorney, and a tax partner from Company B. The affidavit from director declares that Company A had been providing Taxpayer with an independent audit of the financial statements and preparing the Form 990-PF annual information returns and Form 990-T returns. Company A had the same partner from its firm work with Taxpayer on these forms and he signed as paid preparer. However, according to the director's affidavit, in Year 1, Company A began to have a principal of the firm described as having extensive private foundation experience work with Taxpayer. The director attests that they relied on her to improve the Audit Committee's understanding of the more technical areas of the Form 990-PF, and in particular, Parts X-XIII. In Year 1 and subsequent years' Forms 990-PF prepared by Company A's principal, she altered the reporting methodology employed

by the previous preparer and no longer placed the amount of § 4942(g)(3) distribution obligations on Part XIII's line 7, but reflected the attribution of the current year qualifying distributions to corpus on that Part's line 4c and stated the same in a statement of election.

The director also affirms that the Audit Committee noted in its September Year 2 review meeting of the Year 1 Form 990-PF that it addressed with the principal preparer the excess distribution carryover specified on the return being much higher than calculated in previous years. The principal's response was that the prior year's tax return had excess distributions so there was no requirement to make any distributions in Year 1. At the August Year 3 Audit Committee meeting, the principal addressed the Part XII, Year 2 Form 990-PF and stated that Taxpayer did not have a § 4942(g)(3) redistribution shortfall. The director attests that the principal preparer never informed her or the Committee of the specific legal procedural requirements by which Taxpayer would need to access prior years' distributions carryovers. She also attests that Taxpayer was not apprised of the election and that it relied on the principal, as its preparer, and her firm, to satisfy all procedural requirements. The failure to elect to treat any portion of the available excess qualifying distributions of the preceding years as a current distribution out of corpus wasn't the intention of Taxpayer and was done without their knowledge or understanding.

The affidavit from the tax partner at Company B stated that a review of the Year 5 Form 990-PF uncovered an inaccurate excess distribution carryover to Year 6. A further review of the previously filed Year 1 through Year 5 Form 990-PFs uncovered that the forms did not properly reflect the contributions from other private foundations being redistributed in a timely manner. Moreover, the review determined that none of the forms properly showed that Taxpayer met the § 4942(g)(3) redistribution requirement. The preparer of those returns failed to use the appropriate Part XIII lines and utilize the proper elections. Specifically, the Company B tax partner opined that the returns did not include the necessary election to apply prior year excess distributions to the redistribution requirement under § 4942(g)(3) on line 7 of Part XIII which consequently led to the excess distributions from Year 5 being significantly overstated.

Taxpayer's attorney avowed in her affidavit that prior to being engaged by Taxpayer in July Year 7, neither she nor her firm provided preparation services, or any review of the Forms 990-PF. The attorney provided a legal opinion to the Audit Committee that the previously filed Forms 990-PF for Year 1 through Year 5 signed by the principal from Company A were deficient in multiple places. Some of the deficiencies noted were that the Part XIII Line 4c "declaration of election" statement attached to the filings lacked any execution line for signing and also did not include a signature by the foundation manager and there was no basis provided by which Taxpayer's intent to meet a § 4942(g)(3) redistribution obligation related to its primary source of revenues, grants from Trust, was evidenced since the preparer left Line 7 of Part XIII blank. Upon analysis of the previously filed return, the attorney established a base year for which the prior five years excess carryover distribution could be reasonably relied upon and also proposed amendments to Part XIII for each of those year's returns. She recommended employing a consistent methodology to apply the qualifying distributions to ensure that no redistribution shortfall will exist and to maximize each year's use of prior year's excess distribution carryovers.

Taxpayer states that had it known of the statutory and regulatory overlay of requirements reported upon the Form 990-PF's Part XIII, Line 7, it would have signified its use of corpus

to satisfy § 4942(g)(3) with respect to contributions received from private non-operating foundations. Taxpayer states that it acted reasonably and in good faith at all times, and reasonably relied on a qualified tax professional to prepare its federal tax returns. The failure to make the election was due to the preparer's errors and the overall failure of the preparer to properly account for, and properly utilize available procedural mechanisms to utilize excess distribution carryovers.

Rulings Requested:

1) Taxpayer requests an extension of time be granted under § 301.9100-3 to file the election under § 53.4942(a)-3(c)(2)(iv) concerning the treatment of distributions for the tax years Year 1 through Year 5. Taxpayer further requests that such election may now replace the unsigned elections filed with such returns which purported to access the election.

Law:

Section 170(b)(1)(F)(ii) provides, in part, that contributions by an individual to a private foundation that makes qualifying distributions that are treated as distributions out of corpus in an amount equal to 100 percent of the contribution within three months and 15 days of the end of the private foundation's taxable year, are deductible at 50 percent of the taxpayer's contribution base for the taxable year.

Section 4942(a) provides for the imposition on the undistributed income of a private foundation for any taxable year, which has not been distributed before the first day of the second (or any succeeding) taxable year following such taxable year (if such first day falls within the taxable period), a tax equal to 30 percent of the amount of such income remaining undistributed at the beginning of such second (or succeeding) taxable year.

Section 4942(d) defines a private foundation's "distributable amount" for any taxable year as an amount equal to (1) the sum of the minimum investment return plus the amounts described in subsection (f)(2)(C), reduced by (2) the sum of the taxes imposed on such private foundation for the taxable year under subtitle A and § 4940.

Section 4942(h) provides rules as to the treatment of "qualifying distributions" made during a taxable year. Generally, qualifying distributions for a taxable year are treated as made (A) first out of the undistributed income of the immediately preceding taxable year (if the private foundation was subject to tax imposed by this section for the preceding year) to the extent thereof, (B) second out of undistributed income for the taxable year to the extent thereof, and (C) then out of corpus.

Section 53.4942(a)-3(c)(2)(iv) provides that a donee organization may elect to treat as a current distribution out of corpus any amount distributed in a prior taxable year which was treated as a distribution out of corpus under paragraph (d)(1)(iii) of this section provided that (a) such amount has not been availed of for any other purpose, such as a carryover under paragraph (e) of this section or a redistribution under this paragraph for a prior year, (b) such corpus distribution occurred within the preceding 5 years, and (c) such amount is not later availed of for any other purpose. Such election must be made by attaching a statement to the return the foundation is required to file under § 6033 with respect to the taxable year for which such election is to apply. Such statement must contain a declaration by an appropriate foundation manager (within the meaning of § 4946(b)(1) that the foundation is making an election under this paragraph and it must specify that the



distribution was treated under paragraph (d)(1)(iii) of this section as a distribution out of corpus in a designated prior taxable year (or years). This election is permissible in order to satisfy distribution requirements under § 170(b)(1)(F)(ii). Furthermore, for purposes of making the election, an extension of time for making the election may be available under the relief provisions found in § 301.9100-1.

Section 301.9100-1(c) provides that the Commissioner has discretion to grant a reasonable extension of time under the rules set forth in §§ 301.9100-2 and 301.9100-3 to make certain regulatory elections. Section 301.9100-1(b) defines a "regulatory election" as an election whose due date is prescribed by a regulation published in the Federal Register, or a revenue ruling, revenue procedure, notice or announcement published in the Internal Revenue Bulletin.

Sections 301.9100-1 through 301.9100-3 provide the standards the Commissioner will use to determine whether to grant an extension of time to make an election. Section 301.9100-2 provides automatic extensions of time for making certain elections. Section 301.9100-3 provides extensions of time for making elections that do not meet the requirements of § 301.9100-2.

Section 301.9100-3(a) provides that requests for extensions of time for regulatory elections may be granted when the taxpayer provides evidence to establish to the satisfaction of the Commissioner that the taxpayer acted reasonably and in good faith, and the grant of relief will not prejudice the interests of the Government.

Section 301.9100-3(b)(1) provides that a taxpayer is deemed to have acted reasonably and in good faith if the taxpayer:

- (i) Requests relief under this section before the failure to make the regulatory election is discovered by the Service;
- (ii) Failed to make the election because of intervening events beyond the taxpayer's control;
- (iii) Failed to make the election because, after exercising reasonable diligence (taking into account the taxpayer's experience and the complexity of the return or issue), the taxpayer was unaware of the necessity for the election;
- (iv) Reasonably relied on the written advice of the Service; or
- (v) Reasonably relied on a qualified tax professional, including a tax professional employed by the taxpayer, and the tax professional failed to make, or advise the taxpayer to make the election.

Section 301.9100-3(b)(2) provides that a taxpayer will not be considered to have reasonably relied on a qualified tax professional if the taxpayer knew or should have known that the professional was not:

- (i) Competent to render advice on the regulatory election; or
- (ii) Aware of all relevant facts.

Section 301.9100-3(b)(3)(ii) provides, in part, that a taxpayer is deemed to have not acted reasonably and in good faith if the taxpayer was informed in all material respects of the required election and related tax consequences, but chose not to file the election.

Section 301.9100-3(c)(1) provides that the Commissioner will grant a reasonable extension of time to make a regulatory election only when the interests of the Government will not be

prejudiced by the granting of relief.

Section 301.9100-3(c)(1)(i) provides, in part, that the interests of the Government are prejudiced if granting relief would result in a taxpayer having a lower tax liability in the aggregate for all taxable years affected by the election than the taxpayer would have had if the election had been timely made.

Section 301.9100-3(d)(2) provides, in part, that for relief to be granted, the Service may require the taxpayer to consent under § 6501(c)(4) to an extension of the period of limitations on assessment for the taxable year in which the regulatory election should have been made and any taxable years that would have been affected by the election had it been timely made.

Section 301.9100-3(e)(2) & (3) specifies evidence which must be provided when a taxpayer requests relief under this section which includes (a) affidavit and declaration from taxpayer and (b) affidavits and declarations from other parties.

Section 301.9100-3(e)(4) further requires additional information to support request for relief under § 301.9100-3(a) which includes:

(i) The taxpayer must state whether the taxpayer's return(s) for the taxable year in which the regulatory election should have been made or any taxable years that would have been affected by the election had it been timely made is being examined by a district director, or is being considered by an appeals office or a federal court. The taxpayer must notify the Service office considering the request for relief if the Service starts an examination of any such return while the taxpayer's request for relief is pending;

(ii) The taxpayer must state when the applicable return, form, or statement used to make the election was required to be filed and when it was actually filed;

(iii) The taxpayer must submit a copy of any documents that refer to the election;

(iv) When requested, the taxpayer must submit a copy of the taxpayer's return for any taxable year for which the taxpayer requests an extension of time to make the election and any return affected by the election; and

(v) When applicable, the taxpayer must submit a copy of the returns of other taxpayers affected by the election.

#### Analysis:

Taxpayer is an organization recognized as exempt under § 501(c)(3) and classified as a private foundation under § 509(a). As a private foundation Taxpayer is required to distribute all undistributed income by the close of the following tax year. See § 4942(a); see also § 4942(d) which defines "distributable amount."

Pursuant to § 53.4942(a)-3(c)(2)(iv), a private foundation may elect to treat as a current distribution out of corpus any amount distributed in a prior taxable year which was treated as a distribution out of corpus provided that such amount has not been availed of for any other purpose, such as a carryover under paragraph (e) of this section, or a redistribution under this paragraph for a prior year, and such corpus distribution occurred within the preceding five years, and such amount is not later availed for any other purpose. This election is allowed in order to satisfy distribution requirements under § 170(b)(1)(F)(ii). The election must be made by attaching a statement to the return the foundation is required to

file under § 6033 with respect to the taxable year for which the election applies. The statement must contain a declaration by an appropriate foundation manager, within the meaning of § 4946(b)(1) that the foundation is making an election under this paragraph and it must specify that the distribution was treated under paragraph (d)(1)(iii) of this section as a distribution out of corpus in a designated prior taxable year, or years.

Taxpayer did not properly make this election when it timely filed each of its Year 1 through Year 5 Form 990-PF information. However, Taxpayer asserts that it met the requirements in each of those years to make the election and that it acted reasonably and in good faith at all times because it relied on the experience of a qualified tax professional to properly prepare its returns. Taxpayer also avers that the tax professional neglected to advise it of the specific procedural legal requirements to access prior year's distribution carryovers and the availability of the election.

Under § 301.9100-3(a), when a taxpayer is required to make the election under § 53.4942(a)-3(c)(2)(iv) but omits to, a request for an extension of time for regulatory election(s) may be granted if the taxpayer provides evidence (including affidavits) to establish to the satisfaction of the Commissioner that the taxpayer acted reasonably and in good faith, and the grant of the relief will not prejudice the interests of the Government. As further explained in § 301.9100-3(b)(1), a taxpayer will be deemed to have acted reasonably and in good faith if, among other things, the taxpayer requests relief under this section, before the failure to make the regulatory election is discovered by the Service, or if the taxpayer failed to make the election because of intervening events beyond their control, or failed to make the election because after exercising reasonable diligence (taking into account the taxpayer's experience and the complexity of the return or issue), the taxpayer was unaware of the necessity of the election, or the taxpayer reasonably relied on a qualified tax professional, including a tax professional employed by the taxpayer, and the taxpayer failed to make, or advise the taxpayer to make, the election.

Taxpayer provided documentation which included affidavits by one of its officers who also serves as a director, its attorney, and a tax partner from Company B to support the position that it acted reasonably and in good faith as required by § 301.9100-3(b)(1). Taxpayer reasonably relied on Company A and its preparer, who was also a principal of the firm, to properly advise it about the returns they prepared for Taxpayer and to explain the technical areas of the Form 990-PF such as Parts X-XIII. Taxpayer exercised reasonable diligence and held review meetings with the preparer to explain the excess distribution carryover. Taxpayer did not have any reason to believe that the preparer for Company A was not competent to render advice about required regulatory elections. In addition, the discovery of the failure to properly make the election on the Form 990-PF for Year 1 through Year 5 was by Company B rather than by the Internal Revenue Service.

In order to qualify for discretionary relief, a taxpayer must demonstrate that the interests of the Government will not be prejudiced by the granting of relief as required under § 301.9100-3(c)(1). The interest of the Government is prejudiced if granting such relief would result in a taxpayer having a lower tax liability than if the election had been timely made. Taxpayer represented and provided support to show that its request for relief for the late filing of an election under § 53.4942(a)-3(c)(2)(iv) to treat as current distribution out of corpus the amounts distributed in the prior taxable years, that are available as excess distributions carryovers held in corpus, does not result in it or its grantor(s) having lower tax

liabilities than if they had timely properly filed such election. The affidavits and other evidence provided satisfy the requirements of § 301.9100-3(b)-(c) and the procedural requirements of § 301.9100-3(e). Therefore, to grant Taxpayer an extension of time to make the election will not prejudice the Government's interest in accordance to § 301.9100-3(c)(1)(i) .

Rulings:

Based on the facts and circumstances represented, we conclude that the requirements of § 301.9100-3 have been satisfied. As a result, Taxpayer is granted an extension of time to make an election under § 53.4942(a)-3(c)(2)(iv) in replacement of the unsigned elections filed with the Year 1 through Year 5 returns. The election shall be made by filing an amended Form 990-PF for these years and attaching a statement making the election to each amended return. Taxpayer shall have 60 days from the date of this letter ruling to file the amended returns. The amended returns and subsequent returns should reflect the revised carryover amounts.

In addition, a copy of this letter must be attached to the relevant returns. If Taxpayer files electronically it may satisfy this requirement by attaching a statement to the return that provides the date and control number of this letter ruling.

This ruling is directed only to the organization that requested it. Section 6110(k)(3) of the Code provides that it may not be used or cited by others as precedent.

Except as expressly provided herein, no opinion is expressed or implied concerning the tax consequences of any aspect of any transaction or item discussed or referenced in this letter.

Pursuant to the Power of Attorney on file with this office, we are sending a copy of this letter to your authorized representative.

Sincerely,

Mary Jo Salins  
Senior Tax Law Specialist  
Exempt Organizations Branch 1  
(Tax Exempt and Government Entities)