
FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST & DIVIDENDS	908,828.	0.	908,828.
TOTAL TO FM 990-PF, PART I, LN 4	908,828.	0.	908,828.

FORM 990-PF	OTHER INCOME	STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME - SEE STATEMENT 23	160,509.	160,509.	160,509.
OTHER INCOME	251,473.	0.	251,473.
PARTNERSHIP INCOME NOT INCLUDED IN COLUMN A	-160,509.	0.	-160,509.
TOTAL TO FORM 990-PF, PART I, LINE 11	251,473.	160,509.	251,473.

FORM 990-PF

LEGAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	152,525.	0.	0.	152,525.
TO FM 990-PF, PG 1, LN 16A	152,525.	0.	0.	152,525.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	52,700.	0.	0.	52,700.
TO FORM 990-PF, PG 1, LN 16B	52,700.	0.	0.	52,700.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEADERSHIP DEVELOPMENT TRAINERS AND PROGRAM FACILITATORS	1,441,624.	0.	0.	1,251,756.
INVESTMENT ADVISORY FEES	220,322.	209,965.	0.	23,329.
OTHER PROFESSIONAL FEES	148,961.	0.	0.	326,727.
TO FORM 990-PF, PG 1, LN 16C	1,810,907.	209,965.	0.	1,601,812.

FOOTNOTE:

- SEE STATEMENT 26 FOR A BREAKDOWN OF ADMINISTRATIVE VS. CHARITABLE
OPERATING PROGRAM EXPENSES.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	14,615.	0.	0.	0.
FEDERAL UBIT TAXES	3,800.	0.	0.	0.
PROPERTY TAXES	1,150.	0.	0.	1,150.
TO FORM 990-PF, PG 1, LN 18	19,565.	0.	0.	1,150.

FORM 990-PF

OTHER EXPENSES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONTRACT LABOR	23,185.	0.	0.	25,611.
OFFICE SUPPLIES	61,478.	0.	0.	59,373.
STAFF DEVELOPMENT	61,982.	0.	0.	61,982.
DUES	12,168.	0.	0.	12,252.
COMPUTER EXPENSE	70,309.	0.	0.	68,745.
OFFICE EQUIPMENT	5,727.	0.	0.	5,927.
MISCELLANEOUS	14,819.	0.	0.	11,555.
POSTAGE	29,932.	0.	0.	30,155.
SPECIAL PROJECTS	2,539.	0.	0.	0.
INSURANCE	44,652.	0.	0.	44,291.
AMORTIZATION	38,243.	0.	0.	38,243.
OPERATING SUPPLIES	61,908.	0.	0.	78,467.
TO FORM 990-PF, PG 1, LN 23	426,942.	0.	0.	436,601.

FOOTNOTE:

- THE INFORMATION IN COLUMN (A) IS PREPARED ON THE ACCRUAL METHOD OF ACCOUNTING.
- THE INFORMATION IN COLUMN (D) IS PREPARED ON THE CASH METHOD OF ACCOUNTING.
- SEE STATEMENT 26 FOR THE BREAKDOWN OF ADMINISTRATIVE VS. CHARITABLE OPERATING PROGRAM EXPENSES.

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FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
INCREASE IN PRESENT VALUE OF CONTRIBUTIONS FROM BLANDIN TRUST	5,019,754.
TOTAL TO FORM 990-PF, PART III, LINE 3	5,019,754.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE DETAIL OF INVESTMENTS ON STATEMENTS 15 THROUGH 15-32	X		9,764,690.	9,764,690.
TOTAL U.S. GOVERNMENT OBLIGATIONS			9,764,690.	9,764,690.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			9,764,690.	9,764,690.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE DETAIL OF INVESTMENTS ON STATEMENTS 15 THROUGH 15-32	35,600,614.	35,600,614.
TOTAL TO FORM 990-PF, PART II, LINE 10B	35,600,614.	35,600,614.

FORM 990-PF

OTHER ASSETS

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT INCOME RECEIVABLE	491,477.	491,477.
FROM BLANDIN RESIDUARY TRUST	355,203,587.	355,203,587.
BOND RESERVE ACCOUNT	909,077.	909,077.
INTEREST FUND ACCOUNT	347.	347.
BOND ORIGINATION FEE	509,906.	509,906.
TOTAL TO FORM 990-PF, PART II, LINE 15	357,114,394.	357,114,394.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE DETAIL OF INVESTMENTS ON STATEMENTS 15 THROUGH 15-32	13,876,334.	13,876,334.
TOTAL TO FORM 990-PF, PART II, LINE 13	13,876,334.	13,876,334.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 13
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JIM HOOLIHAN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	PRESIDENT 45.00	185,789.	16,393.	923.
SANDY LAYMAN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	26,500.	0.	116.
KEN LUNDGREN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	CHAIR 5.00	22,000.	0.	1,501.
MARCIE MCLAUGHLIN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	SECRETARY 3.50	14,500.	0.	2,945.
BRUCE STENDER 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	14,000.	0.	1,343.
PETER HEEGAARD 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	7,000.	0.	0.
MARIAN BARCUS 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	14,500.	0.	150.
M. JAMES BENSEN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 3.00	14,500.	0.	2,234.
HELEN KLASSEN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	14,000.	0.	124.
TIMOTHY BONNER 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	14,000.	0.	117.
KATHRYN JENSEN RESIGNED AS OF AUGUST 2004. AGREED UPON SEVERENCE PAID IN JANUARY 2005.	45.00	139,000.	0.	265.

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GEORGE THOMPSON 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 3.00	14,500.	0.	1,384.
BENE RADECKI 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	VICE CHAIR 3.50	14,000.	0.	4,120.
JEAN LANE 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TREASURER/CONTROLLER 45.00	89,538.	10,695.	1,522.
MIKE JOHNSON 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 3.00	14,500.	0.	1,063.
KAREN DIVER 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	14,500.	0.	95.
JAMES HAMILTON 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	14,000.	0.	1,897.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		626,827.	27,088.	19,799.

FOOTNOTE:

- THE INFORMATION IN COLUMN (A) IS PREPARED ON THE ACCRUAL METHOD OF ACCOUNTING.
- THE INFORMATION IN COLUMN (D) IS PREPARED ON THE CASH METHOD OF ACCOUNTING.
- SEE STATEMENT 26 FOR THE BREAKDOWN OF ADMINISTRATIVE VS. CHARITABLE OPERATING PROGRAM EXPENSES.

CHARLES K. BLANDIN FOUNDATION

41-6038619

2005 FORM 990-PF

<u>WELLS FARGO ACCOUNT NUMBER</u>	<u>STCG</u>	<u>LTCG</u>
11989000 - MAIN ACCOUNT	(11,529)	357,253
11989001 - PZENA ACCOUNT	70,408	-
11989002 - INTERNATIONAL ACCOUNT	35,202	50,829
11989005 - SMALL CAP ACCOUNT	634	302,397
11989006 - BARCLAY'S VALUE FUND	283,187	
11989007 - LONG BOND ACCOUNT	62,695	3,174
11989008 - VENTURE & REAL ESTATE ACCOUNT	(3,028)	275,892
11989009 - SPRUCEGROVE INTERNATIONAL		-
11989010 - DOMESTIC FIXED ACCOUNT	<u>(11,486)</u>	<u>14,015</u>
TOTALS FROM WELLS FARGO ACCOUNTS	426,082	1,003,558