

CHARLES K. BLANDIN FOUNDATION
41-6038619
2005 FORM 990-PF

	<u>BOOK VALUE - 2004</u>	<u>BOOK VALUE - 2005</u>	<u>AT FMV - 2005</u>
Part II			
Line 10a, Investments - U.S. and state government obligations	9,224,851	9,764,690	9,764,690
Line 10b, Investments - Corporate Stock	36,191,968	35,600,614	35,600,614
Line 13, Investments - Other	10,392,185	13,876,334	13,876,334

CHARLES K. BLANDIN FOUNDATION

41-6038619

2005 FORM 990-PF

	Account	1198900	Account	1198901	Account	1198902	Account	1198903	Account	1198904	Account	1198905	Account	1198906	Account	1198907	Account	1198908	Account	1198909	Account	1198910	PRI Investments	Directed Investments	Totals
Government Obligations	-	9,102,372	2,671,766	4,421,345	-	-	6,958,085	4,027,713	159,778	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,764,690
Corporate Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,600,614
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,876,334
Totals	-	9,102,372	2,671,766	4,421,345	-	-	6,958,085	4,187,492	1,701,304	1,743,492	12,302,893	4,472,975	9,604,912	2,075,000	-	-	-	-	-	-	-	-	-	-	59,241,638

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C.K. Blandin Foundation
41-6038619
Investment Detail
Program Related Investments

NE Ventures	2,075,000
NE Ventures Allowance	
MDI	-
Sota Tec	-
Minnesota Investment Network Co.	<u>2,000,000</u>
	4,075,000
Allowance	<u>(2,000,000)</u>
Total Program Related Investments	<u><u>2,075,000</u></u>



LOW HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FOUNDATION AGENCY
ACCOUNT NUMBER 11989000

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	PRINCIPAL CASH	45,555.04	45,555.04			
	INCOME CASH	45,555.04	45,555.04			
CASH EQUIVALENTS						
210.59	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE	210.59 1.000	210.59 1.000	0.00	9	4.27
TOTAL CASH EQUIVALENTS						
		210.59	210.59	0.00	9	4.27
EQUITIES						
7,370	LOWRY HILL GROWTH EQUITIES ACCENTURE LTD	181,021.50 24.562	212,771.90 28.870	2.34	2,211	1.04
3,700	ADVANCE AUTO PTS INC COM	149,620.24 40.438	160,802.00 43.460	1.77	0	0.00
2,710	AMBAC FINANCIAL GROUP, INC. COM	147,200.05 54.317	208,832.60 77.060	2.29	1,626	0.78
2,900	AMERICAN EXPRESS CO	141,591.40 48.825	149,234.00 51.460	1.64	1,392	0.93
2,560	AMERICAN INTL GROUP INC	161,894.06 63.240	174,668.80 68.230	1.92	1,536	0.88
1,800	APACHE CORP	87,082.56 48.379	123,336.00 68.520	1.35	720	0.58
2,435	CARDINAL HEALTH INC COM	135,269.93 55.552	167,406.25 68.750	1.84	584	0.35
3,102	CAREMARK RX INC	117,723.51 37.951	160,652.58 51.790	1.76	0	0.00





LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FOUNDATION AGENCY
ACCOUNT NUMBER 11989000

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
4,855	CINTAS CORP	188,784.13 38.884	199,686.15 41.130	2.19	1,554	0.78
3,130	CITIGROUP INC	132,325.07 42.276	151,898.90 48.530	1.67	5,509	3.63
6,105	COMCAST CORP-SPECIAL CL A	185,133.83 30.325	156,837.45 25.690	1.72	0	0.00
6,700	DELL INC	228,775.55 34.146	200,665.00 29.950	2.20	0	0.00
4,695	FIRST DATA CORP	119,444.54 25.441	201,931.95 43.010	2.22	1,127	0.56
1,430	HARMAN INTL INDS INC NEW COM	119,780.18 83.762	139,925.50 97.850	1.54	72	0.05
3,930	KOHL'S CORP	182,267.90 46.379	190,998.00 48.600	2.10	0	0.00
3,430	MEDTRONIC INC	47,250.68 13.776	197,465.10 57.570	2.17	1,321	0.67
7,630	MICROSOFT CORP	33,153.57 4.345	199,524.50 26.150	2.19	2,747	1.38
1,960	NOBLE CORPORATION	65,192.72 33.262	138,258.40 70.540	1.52	196	0.14
6,360	PFIZER INC	188,919.72 29.704	148,315.20 23.320	1.63	6,106	4.12
7,195	SCHWAB CHARLES CORP NEW	64,549.65 8.971	105,550.65 14.670	1.16	720	0.68

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FOUNDATION AGENCY
ACCOUNT NUMBER 11989000

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
3,935	SYSCO CORP	127,542.09 32.412	122,181.75 31.050	1.34	2,676	2.19
3,080	TARGET CORP	102,100.09 33.149	169,307.60 54.970	1.86	1,232	0.73
2,355	UNITED PARCEL SERVICE-CL B	137,292.47 58.298	176,978.25 75.150	1.94	3,109	1.76
3,140	UNITED TECHNOLOGIES CORP	76,149.54 24.251	175,557.40 55.910	1.93	2,763	1.57
3,380	UNITEDHEALTH GROUP INC	22,504.65 6.658	210,033.20 62.140	2.31	51	0.02
OTHER COMMON STOCKS						
5,485	APPLIED MATERIALS INC	23,285.86 4.245	98,400.90 17.940	1.08	658	0.67
3,345	BOSTON SCIENTIFIC CORP COM	117,354.72 35.084	81,919.05 24.490	0.90	0	0.00
2,760	GENERAL ELECTRIC CO	75,210.00 27.250	96,738.00 35.050	1.06	2,760	2.85
2,215	JOHNSON & JOHNSON	114,316.27 51.610	133,121.50 60.100	1.46	2,924	2.20
1,845	MORGAN STANLEY COM	23,157.54 12.552	104,685.30 56.740	1.15	1,993	1.90
1,325	3M CO COM	107,237.88 80.934	102,687.50 77.500	1.13	2,226	2.17
TOTAL COMMON STOCK		460,562.27	617,552.25	6.78	10,561	1.77
OTHER EQUITIES						
1,065	BP PLC - ADR SPONSORED ADR	50,917.01 47.809	68,394.30 64.220	0.75	2,227	3.26



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LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FOUNDATION AGENCY
ACCOUNT NUMBER 11989000

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
36,317.497	AVANGUARD 500 INDEX FUND ADDITIONAL SHARES	3,735,164.52 102.848	114.920	45.85	75,613	1.81
TOTAL EQUITIES		7,389,213.43	9,102,372.44	100.00	125,653	1.38
TOTAL INVESTMENTS		7,389,424.02	9,102,593.03	100.00	125,662	1.38
			(210.59)			
			9,102,372.44			

Less cash from Page 15-3



LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2005

BLANDIN FDN - PZENA
ACCOUNT NUMBER 11989001

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH EQUIVALENTS						
	PRINCIPAL CASH	26,222.04-	26,222.04-			
	INCOME CASH	27,047.04	27,047.04			
548,166.36	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE	548,166.36 1.000	548,166.36 1.000	17.02	22,998	4.20
TOTAL CASH EQUIVALENTS						
		548,166.36	548,166.36	17.02	22,998	4.20
EQUITIES						
LOWRY HILL GROWTH EQUITIES						
2,675	CITIGROUP INC	125,460.81 46.901	129,817.75 48.530	4.03	4,708	3.63
2,875	MICROSOFT CORP	74,376.25 25.870	75,181.25 26.150	2.33	1,035	1.38
3,725	PFIZER INC	97,045.63 26.053	86,867.00 23.320	2.70	3,576	4.12
OTHER COMMON STOCKS						
1,450	ALLSTATE CORP	83,509.79 57.593	78,401.50 54.070	2.43	1,856	2.37
2,550	AMERISOURCEBERGEN CORP COM	86,062.84 33.750	105,570.00 41.400	3.28	255	0.24
1,475	AON CORP	36,934.29 25.040	53,026.25 35.950	1.65	885	1.67
750	AUTOZONE INC	69,316.95 92.423	68,812.50 91.750	2.14	0	0.00
950	BOEING CO	60,392.83 63.571	66,728.00 70.240	2.07	1,140	1.71



LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN - PZENA
ACCOUNT NUMBER 11989001

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
3,625	BRISTOL MYERS SQUIBB CO	88,727.59 24,477	83,302.50 22,980	2.59	4,060	4.87
1,100	COMERICA INC	61,619.58 56,018	62,436.00 56,760	1.94	2,420	3.88
3,700	COMPUTER ASSOC INTL INC	100,621.29 27,195	104,303.00 28,190	3.24	592	0.57
1,025	COMPUTER SCIENCES CORP	44,937.75 43,842	51,906.00 50,640	1.61	0	0.00
1,825	FED HOME LN MTG CORP	115,229.83 63,140	119,263.75 65,350	3.70	3,431	2.88
2,475	FED NATL MTG ASSN	131,567.54 53,159	120,804.75 48,810	3.75	2,574	2.13
525	HCA INC	25,808.90 49,160	26,512.50 50,500	0.82	315	1.19
2,250	HEWLETT PACKARD CO	50,774.62 22,566	64,417.50 28,630	2.00	720	1.12
1,325	JOHNSON CONTROLS INC	75,465.38 56,955	96,605.75 72,910	3.00	1,484	1.54
2,100	JPMORGAN CHASE & CO	73,430.04 34,967	83,349.00 39,690	2.59	2,856	3.43
29,125	LUCENT TECHNOLOGIES INC COM	81,020.36 2,782	77,472.50 2,660	2.41	0	0.00
1,575	METLIFE INC	70,456.05 44,734	77,175.00 49,000	2.40	819	1.06



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STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2005

BLANDIN FDN - PZENA
ACCOUNT NUMBER 11989001

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
2,025	MORGAN STANLEY COM	99,083.25 48,930	114,898.50 56,740	3.57	2,187	1.90
1,975	RADIO SHACK CORP	50,530.07 25,585	41,534.25 21,030	1.29	494	1.19
5,500	SARA LEE CORP	111,035.00 20,188	103,950.00 18,900	3.23	4,345	4.18
2,450	SEMPRA ENERGY COM	99,447.05 40,591	109,858.00 44,840	3.41	2,842	2.59
4,875	TJX COS INC NEW	111,678.12 22,908	113,246.25 23,230	3.52	1,170	1.03
1,900	TORCHMARK CORP	100,185.71 52,729	105,640.00 55,600	3.28	836	0.79
1,275	UNION PACIFIC CORP	84,655.09 66,396	102,650.25 80,510	3.19	1,530	1.49
1,250	WHIRLPOOL CORP	83,779.00 67,023	104,700.00 83,760	3.25	2,150	2.05
TOTAL COMMON STOCK		1,996,268.92	2,136,563.75	66.34	38,961	1.82
OTHER EQUITIES						
825	BP PLC - ADR SPONSORED ADR	50,076.92 60,699	52,981.50 64,220	1.65	1,725	3.26
1,100	MAGNA INTL INC CL A	74,259.57 67,509	79,178.00 71,980	2.46	1,672	2.11
1,650	XL CAPITAL LTD - CL A	120,486.66 73,022	111,177.00 67,380	3.45	3,300	2.97
TOTAL EQUITIES		2,537,974.76	2,671,766.25	82.95	54,977	2.06
TOTAL INVESTMENTS		3,086,966.12	3,220,757.61 (548,991.36)	100.00	77,975	2.42
			2,671,766.25			

Less cash from page 15-7



LOW HILL

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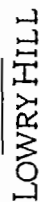
STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN LH INT'L INVESTMENT ACCT
ACCOUNT NUMBER 11989002

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	PRINCIPAL CASH	137,576.82-	137,576.82-			
	INCOME CASH	141,495.58	141,495.58			
	CASH EQUIVALENTS					
1,541,875.36	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE	1,541,875.36 1.000	1,541,875.36 1.000	25.84	64,688	4.20
	TOTAL CASH EQUIVALENTS	1,541,875.36	1,541,875.36	25.84	64,688	4.20
	EQUITIES					
2,760	LOWRY HILL INTL EQUITIES AFLAC INC	87,394.45 31.665	128,119.20 46.420	2.15	1,214	0.95
2,900	BHP BILLITON LIMITED - ADR SPONSORED ADR	33,520.26 11.559	96,918.00 33.420	1.62	1,624	1.68
3,840	GLOBAL SANTAFE CORP	71,462.28 18.610	184,896.00 48.150	3.10	2,304	1.25
1,820	HSBC - ADR SPONSORED ADR	125,828.11 69.136	146,455.40 80.470	2.45	6,279	4.29
2,450	NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR	133,179.30 54.359	182,642.60 74.548	3.06	2,636	1.44
8,855	NOKIA CORPORATION - ADR SPONSORED ADR	137,181.31 15.492	162,046.50 18.300	2.72	3,214	1.98
5,720	RECKITT BENCKISER ORD GBPO.105263	117,328.52 20.512	188,442.15 32.944	3.16	0	0.00
1,350	RODANCO NV EUR 8.0	61,320.81 45.423	111,945.18 82.922	1.88	0	0.00





STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
3,210	SAP AG - ADR SPONSORED ADR	98,536.14 30.697	144,674.70 45.070	2.42	880	0.61
16,546	TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR	119,526.57 7.224	163,970.86 9.910	2.75	3,855	2.35
2,020	TELEFONICA SA - ADR SPONSORED ADR	74,098.92 36.683	90,940.40 45.020	1.52	1,491	1.64
31,330	TESCO PLC 5P	122,041.33 3.895	178,165.39 5.687	2.99	0	0.00
1,250	TOTAL S.A. - ADR SPONSORED ADR	100,090.25 80.072	158,009.00 126.400	2.65	3,846	2.43
1,790	UBS AG ADR	110,992.21 62.007	170,318.50 95.150	2.85	4,541	2.67
4,790	VODAFONE GROUP PLC - ADR SPONSORED ADR	97,549.46 20.365	102,841.30 21.470	1.72	3,640	3.54
33,730	WAL-MART DE MEXICO SER V NPV	98,681.13 2.926	187,109.68 5.547	3.14	0	0.00
OTHER EQUITIES 7,446	MITSUBISHI UFJ FINL GROUP INC	71,659.47 9.624	101,935.74 13.690	1.71	544	0.53
100,530.501	SCUDDER-EAFE EQUITY INDEX FUND - INSTITUTIONAL CLASS #558	1,034,479.54 10.290	1,321,976.09 13.150	22.15	36,191	2.74
TOTAL EQUITIES		2,694,870.06	3,821,397.69	64.04	72,259	1.89



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN LH INT'L INVESTMENT ACCT
ACCOUNT NUMBER 11989002

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
OTHER HOLDINGS						
27,730	1 SHARES MSCI JAPAN CLASS I	316,033.73 11.397	374,909.60 13.520	6.28	1,192	0.32
2,550	1 SHARES TR MSCI EMERGING MARKETS INDEX FUND	128,960.93 50.573	225,037.50 88.250	3.77	2,519	1.12
TOTAL OTHER HOLDINGS		444,994.66	599,947.10	10.05	3,711	0.62
TOTAL INVESTMENTS						
		4,685,658.84	5,967,138.91	100.00	140,658	2.36
			(1,545,744.12)	Less cash from Page 15-10		
			4,421,394.79			



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LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN-MIDCAP FUND
ACCOUNT NUMBER 11989004

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	PRINCIPAL CASH	41,855.75	41,855.75			
	INCOME CASH	41,855.75	41,855.75			
	CASH EQUIVALENTS					
41,855.75	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE	41,855.75 1,000	41,855.75 1,000	0.60	1,756	4.20
	TOTAL CASH EQUIVALENTS	41,855.75	41,855.75	0.60	1,756	4.20
	TOTAL OTHER EQUITIES	41,855.75	41,855.75	0.60	1,756	4.20
	TOTAL EQUITIES	41,855.75	41,855.75	0.60	1,756	4.20
	OTHER HOLDINGS					
51,660	MIDCAP S & P DEP REC TR UNIT SER 1	4,319,088.40 83,606	6,958,085.40 134,690	99.40	75,269	1.08
	TOTAL OTHER HOLDINGS	4,319,088.40	6,958,085.40	99.40	75,269	1.08
	TOTAL INVESTMENTS	4,360,944.15	6,999,941.15	100.00	77,025	1.10
			(41,855.75) Less Cash			
			6,958,085.40			



LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN - LH SMALL CAP
ACCOUNT NUMBER 11989005

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	PRINCIPAL CASH	181,203.77-	181,203.77-			
	INCOME CASH	181,203.77	181,203.77			
	CASH EQUIVALENTS					
1,031,744.63	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	1,031,744.63 1.000	1,031,744.63 1.000	19.77	43,286	4.20
	TOTAL CASH EQUIVALENTS	1,031,744.63	1,031,744.63	19.77	43,286	4.20
	TAXABLE BONDS					
1,992	ISHARES TR 1-3 YR TREAS INDEX FD	160,090.58 80.367	159,778.32 80.210	3.06	5,964	3.73
	TOTAL TAXABLE BONDS	160,090.58	159,778.32	3.06	5,964	3.73
	EQUITIES					
5,285	LOWRY HILL SMALL-CAP EQUITIES ADESA INC COM	99,362.77 18.801	129,059.70 24.420	2.47	1,586	1.23
4,215	AFTERMARKET TECHNOLOGY CORP COM	52,521.41 12.461	81,939.60 19.440	1.57	0	0.00
2,347	ALBERTO-CULVER COMPANY	102,647.47 43.736	107,375.25 45.750	2.06	1,080	1.01
1,844	ALEXANDER & BALDWIN INC	77,606.89 42.086	100,018.56 54.240	1.92	1,660	1.66
1,747	AMPHENOL CORP CL A	68,370.04 39.136	77,322.22 44.260	1.48	210	0.27
2,178	ARBITRON INC	58,726.54 26.964	82,720.44 37.980	1.58	871	1.05



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LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN - LH SMALL CAP
ACCOUNT NUMBER 11989005

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
2,460	BARNES & NOBLE INC	30,206.37 12.279	104,968.20 42.670	2.01	1,476	1.41
3,095	BEMIS INC	59,616.86 19.262	86,257.65 27.870	1.65	2,228	2.58
2,015	CHOICEPOINT INC COM	73,238.33 36.342	89,687.65 44.510	1.72	0	0.00
2,172	DENTSPLY INTL INC COM	50,176.18 23.101	116,614.68 53.690	2.23	608	0.52
2,339	ENGELHARD CORP	66,421.79 28.398	70,520.85 30.150	1.35	1,123	1.59
3,092	FOSSIL INC COM	63,161.26 20.427	66,508.92 21.510	1.27	0	0.00
5,892	GENTEX CORP	112,959.60 19.172	114,894.00 19.500	2.20	2,121	1.85
3,075	HART-HANKS COMMUNICATIONS INC COMMON STOCK	48,304.83 15.709	81,149.25 26.390	1.55	615	0.76
2,203	HNI CORPORATION	85,779.66 38.938	121,010.79 54.930	2.32	1,366	1.13
1,812	LEUCADIA NATL CORP COM	35,491.40 19.587	85,997.52 47.460	1.65	453	0.53
1,642	LIZ CLAIBORNE INC	45,855.86 27.927	58,816.44 35.820	1.13	369	0.63
355	MARKEL HOLDINGS	65,335.04 184.042	112,552.75 317.050	2.16	0	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN - LH SMALL CAP
ACCOUNT NUMBER 11989005

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
2,482	NEWFIELD EXPL CO COM	37,830.37 15.242	124,273.74 50.070	2.38	0	0.00
2,507	PINNACLE WEST-CAP CORP	97,485.86 38.885	103,664.45 41.350	1.99	5,014	4.84
1,924	RADIAN GROUP INC COM	61,153.96 31.785	112,727.16 58.590	2.16	154	0.14
4,770	REGAL ENTERTAINMENT GROUP- CL A	59,961.94 12.571	90,725.40 19.020	1.74	5,724	6.31
2,249	SCHOOL SPECIALTY INC COM	54,448.69 24.210	81,953.56 36.440	1.57	0	0.00
3,232	SELECT COMFORT CORPORATION	56,761.31 17.562	88,395.20 27.350	1.69	0	0.00
1,580	STERICYCLE INC COM	18,799.37 11.898	93,030.40 58.880	1.78	0	0.00
3,774	STERIS CORP COM	91,100.68 24.139	94,425.48 25.020	1.81	604	0.64
2,423	UNITED STATIONERS INC COM	100,937.28 41.658	117,515.50 48.500	2.25	0	0.00
2,874	ZEBRA TECHNOLOGIES CORP CL A	92,957.46 32.344	123,150.90 42.850	2.36	0	0.00
OTHER EQUITIES 45,915.81	VANGUARD SMALL CAP INDEX FUND INSTITUTIONAL SHARES	851,013.45 18.534	1,310,437.22 28.540	25.11	15,290	1.17
TOTAL EQUITIES		2,718,222.67	4,027,713.48	77.17	42,552	1.06
TOTAL INVESTMENTS		3,910,057.88	5,219,236.43 (1,021,744.03) 4,197,491.80	100.00	91,802	1.76

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN BARCLAYS VALUE
ACCOUNT NUMBER 11989006

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	PRINCIPAL CASH	16,504.11-	16,504.11-			
	INCOME CASH	16,504.11	16,504.11			
CASH EQUIVALENTS						
3,282.36	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE	3,282.36 1,000	3,282.36 1,000	0.19	138	4.20
TOTAL CASH EQUIVALENTS						
		3,282.36	3,282.36	0.19	138	4.20
TOTAL OTHER EQUITIES						
		3,282.36	3,282.36	0.19	138	4.20
TOTAL EQUITIES						
		3,282.36	3,282.36	0.19	138	4.20
OTHER HOLDINGS						
32,739.73	BARCLAY'S EQUITY VALUE FUND B	1,399,818.97 42,756	1,701,304.49 51,965	99.81	0	0.00
TOTAL OTHER HOLDINGS						
		1,399,818.97	1,701,304.49	99.81	0	0.00
TOTAL INVESTMENTS						
		1,403,101.33	1,704,586.85	100.00	138	0.01
			(B) (3,282.36) Less Cash			
			1,701,304.49			



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN - TOCQUEVILLE
ACCOUNT NUMBER 11989007

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	PRINCIPAL CASH	4,669.09-	4,669.09-			
	INCOME CASH	4,669.09	4,669.09			
CASH EQUIVALENTS						
524,327.2	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE	524,327.20 1.000	524,327.20 1.000	23.12	21,998	4.20
TOTAL CASH EQUIVALENTS						
		524,327.20	524,327.20	23.12	21,998	4.20
EQUITIES						
OTHER COMMON STOCKS						
1,735	ABM. INDS INC COM	34,929.36 20.132	33,919.25 19.550	1.50	763	2.25
5,480	AGILE SOFTWARE CORP	39,541.40 7.216	32,770.40 5.980	1.45	0	0.00
7,955	ASPEN TECHNOLOGY INC COM	45,091.14 5.668	62,446.75 7.850	2.75	0	0.00
2,110	BALDOR ELEC CO	50,173.05 23.779	54,121.50 25.650	2.39	1,350	2.49
3,015	BOWNE & CO INC	42,744.36 14.177	44,742.60 14.840	1.97	663	1.48
3,200	BROOKS AUTOMATION INC	44,443.70 13.889	40,096.00 12.530	1.77	0	0.00
2,530	CHOLESTECH CORP COM	24,162.76 9.550	25,097.60 9.920	1.11	0	0.00
1,400	CONNETICS CORP COM	18,186.56 12.990	20,230.00 14.450	0.89	0	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN - TOCQUEVILLE
ACCOUNT NUMBER 11989007

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
3,345	CORILLIAN CORP	10,513.01 3.143	9,098.40 2,720	0.40	0	0.00
1,420	CYMER INC	41,701.49 29,367	50,424.20 35,510	2.22	0	0.00
1,235	DENDRITE INTL INC COM	17,739.29 14,364	17,796.35 14,410	0.78	0	0.00
1,960	DEVRY INC DEL COM	40,731.94 20,782	39,200.00 20,000	1.73	0	0.00
600	DURATEK INC	9,027.06 15,045	8,958.00 14,930	0.40	0	0.00
2,285	GEVITY HR INC	53,370.88 23,357	58,770.20 25,720	2.59	640	1.09
4,090	GLOBAL INDS LTD COM	36,528.93 8,931	46,421.50 11,350	2.05	0	0.00
6,370	GLOBAL PWR EQUIP GROUP INC	46,915.86 7,365	28,792.40 4,520	1.27	0	0.00
2,990	GRAFTECH INTL LTD	16,745.42 5,600	18,597.80 6,220	0.82	0	0.00
1,785	HAIN CELESTIAL GROUP INC	34,873.08 19,537	37,770.60 21,160	1.67	0	0.00
9,405	INDUS INTERNATIONAL INC	20,947.11 2,227	29,531.70 3,140	1.30	0	0.00
6,695	INFORMATICA CORP	55,996.49 8,364	80,340.00 12,000	3.54	0	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN - TOCQUEVILLE
ACCOUNT NUMBER 11989007

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
1,125	INFRASTRUCTURE SVCS INC COM	13,045.71 11.596	14,715.00 13.080	0.65	0	0.00
1,490	INTERNET SEC SYS INC	34,207.06 22.958	31,215.50 20.950	1.38	0	0.00
2,420	KEANE INC	32,043.27 13.241	26,644.20 11.010	1.17	0	0.00
2,545	KOPIN CORP	14,318.38 5.626	13,615.75 5.350	0.60	0	0.00
8,110	LIONBRIDGE TECHNOLOGIES INC	49,340.58 6.084	56,932.20 7.020	2.51	0	0.00
1,935	MANTECH INTERNATIONAL CORP CL A	45,268.02 23.394	53,909.10 27.860	2.38	0	0.00
2,090	MENTOR GRAPHICS CORP	17,628.98 8.435	21,610.60 10.340	0.95	0	0.00
1,900	MGP INGREDIENTS INC	17,706.06 9.319	22,420.00 11.800	0.99	285	1.27
9,135	MICROMUSE INC COM	53,542.74 5.861	90,345.15 9.890	3.98	0	0.00
1,590	MRO SOFTWARE INC	26,297.84 16.540	22,323.60 14.040	0.98	0	0.00
1,235	OCEANEERING INTL INC	46,919.73 37.992	61,478.30 49.780	2.71	0	0.00
1,430	OFFSHORE LOGISTICS INC	46,015.98 32.179	41,756.00 29.200	1.84	0	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN - TOCQUEVILLE
ACCOUNT NUMBER 11989007

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
1,060	PALL CORP	27,127.77 25.592	28,471.60 26.860	1.26	424	1.49
1,550	PHARMION CORP COM	29,289.58 18.897	27,543.50 17.770	1.21	0	0.00
5,235	POWERWAVE TECHNOLOGIES INC COM	42,338.32 8.088	65,803.95 12.570	2.90	0	0.00
11,945	RAINANCE COMM COM	24,480.32 2.049	24,367.80 2.040	1.07	0	0.00
7,925	RITA MEDICAL SYSTEMS INC	25,535.91 3.222	30,986.75 3.910	1.37	0	0.00
2,435	SEACHANGE INTERNATIONAL INC	16,792.59 6.896	19,236.50 7.900	0.85	0	0.00
1,760	SYNOVIS LIFE TECHNOLOGIES INC	16,152.55 9.178	17,652.80 10.030	0.78	0	0.00
3,235	TELETECH HOLDINGS INC	32,965.37 10.190	38,981.75 12.050	1.72	0	0.00
1,612	TETRA TECHNOLOGIES INC DEL	34,573.68 21.448	49,198.24 30.520	2.17	0	0.00
2,170	THORATEC LABORATORIES CORP COM	23,598.61 10.875	44,897.30 20.690	1.98	0	0.00
1,185	TIDEWATER INC	43,285.44 36.528	52,685.10 44.460	2.32	711	1.35
2,735	TRC COMPANIES INC	42,512.33 15.544	29,948.25 10.950	1.32	0	0.00

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN - TOCQUEVILLE
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STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
2,340	TUMBLEWEED COMMUNICATIONS CP	8,487.29 3.627	7,207.20 3.080	0.32	0	0.00
4,370	ULTRATECH INC COM	66,532.30 15.225	71,755.40 16.420	3.16	0	0.00
5,015	WEBMETHODS INC	31,343.56 6.250	38,665.65 7.710	1.70	0	0.00
TOTAL OTHER COMMON STOCKS		1,545,712.86	1,743,492.44	76.88	4,836	0.28
TOTAL EQUITIES		1,545,712.86	1,743,492.44	76.88	4,836	0.28
TOTAL INVESTMENTS		2,070,040.06	2,267,819.64	100.00	26,834	1.18
			(524,327.20)	Less Cash from Page 15-18		
			1,143,492.44			



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	PRINCIPAL CASH	140,047.81	140,047.81			
	INCOME CASH	140,047.81	140,047.81			
	CASH EQUIVALENTS					
164,823.75	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE	164,823.75 .000	164,823.75 1.000	1.32	6,915	4.20
	TOTAL CASH EQUIVALENTS	164,823.75	164,823.75	1.32	6,915	4.20
	EQUITIES					
	OTHER COMMON STOCKS					
759	ALEXANDRIA REAL ESTATE EQUITIES INC COM	48,809.11 64.307	61,099.50 80.500	0.49	2,125	3.48
1,290	DEVELOPERS' DIVERSIFIED RLTY CORP COM	29,283.08 22.700	60,655.80 47.020	0.49	2,786	4.59
353	MACERICH CO COM	23,250.85 65.866	23,700.42 67.140	0.19	960	4.05
2,615	NATIONWIDE HEALTH PTYS INC	58,002.47 22.181	55,961.00 21.400	0.45	3,870	6.92
1,691	PLUM CREEK TIMBER CO INC COM	37,591.96 22.231	60,960.55 36.050	0.49	2,570	4.22
1,412	PROLOGIS SHS OF BENEFICIAL INTEREST	46,919.59 33.229	65,968.64 46.720	0.53	2,090	3.17
797	ST JOE COMPANY COM	35,242.04 44.218	53,574.34 67.220	0.43	510	0.95
3,072	THORNBURG MTG ASSET CORP COM	87,065.03 28.341	80,486.40 26.200	0.65	8,356	10.38





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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
1,860	U-STORE-IT TR COM	37,909.83 20.382	39,153.00 21.050	0.31	2,158	5.51
TOTAL OTHER COMMON STOCKS		404,073.96	501,559.65	4.02	25,425	5.07
TOTAL EQUITIES		404,073.96	501,559.65	4.02	25,425	5.07
OTHER HOLDINGS						
250	ABS CAPITAL VENTURE PARTNERS II, L.P.	80,440.00 321.760	32,897.89 131.592	0.26	0	0.00
26,061.652	BAILARD REIT I *CH*	499,357.08 19.161	546,773.46 20.980	4.39	8,863	1.62
500	BAILARD-REIT II *CH*	500,000.00 1,000.000	500,000.00 1,000.000	4.01	0	0.00
200	BAKER COMMUNICATIONS FUND II L.P.	138,061.32 690.307	110,150.29 550.751	0.88	0	0.00
300	BAKER COMMUNICATIONS FUND, L.P.	231,773.33 772.578	166,401.20 554.671	1.33	0	0.00
250	BRAND EQUITY VENTURES I-A, L.P.	95,658.00 382.632	56,558.60 226.234	0.45	0	0.00
250	BRAND EQUITY VENTURES II	130,495.00 521.980	109,796.76 439.187	0.88	0	0.00
500	CB RICHARD ELLIS PARTNERS III LP	363,855.80 727.712	353,416.81 706.834	2.83	0	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
500	CHURCH & DWIGHT PARTNERS, L.P. *CH*	449,203.00 898.406	849.398	3.41	7,880	1.86
200	CHURCH & DWIGHT PARTNERS, L.P. *CH*	88,732.00 443.660	318.180	0.51	5,403	8.49
4,000	DRA GROWTH & INCOME FD III	365,719.00 91.430	411,778.00 102.945	3.30	13,310	3.23
5,000	DRA GROWTH AND INCOME FD IV LLC *CH*	583,206.00 116.641	487,477.10 97.495	3.91	5,278	1.08
5,000	DRA GROWTH AND INCOME FUND V LLC *CH*	532,830.00 106.566	532,829.25 106.566	4.27	0	0.00
2,500	DRA GROWTH INCOME FUND II, LLC	234,249.00 93.700	192,514.95 77.006	1.54	338	0.18
10,000	DRA OPPORTUNITY FUND CORP, REIT	66,966.51 6.697	0.14 0.000	0.00	0	0.00
200	DRA PL RETAIL CO-INVESTMENT LLC	196,170.00 980.850	196,170.00 980.850	1.57	0	0.00
200	ENVIRONMENTAL PRIVATE EQUITY FD II	1.00 0.005	60,419.60 302.098	0.48	0	0.00
500	EUROPEAN STRATEGIC PARTNERS II B*CH*	150,869.14 301.738	126,256.06 252.512	1.01	0	0.00
464,474	GUGGENHEIM PLUS II LP *CH*	531,650.00 1,144.628	597,419.35 1,286.228	4.79	0	0.00
3,000	IVY CLARUS ASSOCIATES II LLC	3,000,000.00 1,000.000	3,058,580.28 1,019.527	24.53	0	0.00





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AS OF DECEMBER 31, 2005

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
200	KINDERHOOK CAPITAL FUND L.P. *CH*	120,476.61 602.383	109,330.61 546.653	0.88	0	0.00
200	LYME NORTHERN FOREST FUND LP *CH*	159,385.00 796.925	142,503.40 712.517	1.14	0	0.00
200	MARATHON FUND L.P. IV	99,256.43 496.282	64,110.70 320.553	0.51	0	0.00
200	MARATHON FUND LIMITED PARTNERSHIP I.II*CH*	90,030.00 450.150	74,006.80 370.034	0.59	0	0.00
250	MARATHON FUND LP V *CH*	92,003.46 368.014	85,257.82 341.031	0.68	0	0.00
200	MEDICAL INNOVATION FUND II	91,305.00 456.525	43,534.00 217.670	0.35	0	0.00
500	METROPOLITAN REAL ESTATE PARTNERS I I LP	219,676.25 439.352	165,795.00 331.590	1.33	0	0.00
0.25	NEW BOSTON INSTITUTIONAL FUND LP VI	142,681.00 570,724.000	138,841.58 555,366.333	1.11	292	0.21
350	NORTH BRIDGE VENTURE PARTNERS III L.P.	58,223.00 166.351	2,483.19 7.095	0.02	0	0.00
550	NORTH BRIDGE VENTURE PARTNERS IV	189,051.00 343.729	166,892.96 303.442	1.34	0	0.00
250	NORTH BRIDGE VENTURE PARTNERS L P	4,630.00 18.520	4,167.50 16.670	0.03	0	0.00
550	NORTH BRIDGE VENTURE PARTNERS V *CH*	191,485.92 348.156	166,195.64 302.174	1.33	0	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE /SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
250	NORTH BRIDGE VENTURE PTNRS II L.P.	48,553.00 194,212	21,615.00 86,460	0.17	0	0.00
250	NORTHSTAR SEIDLER HEZZANTINE PARTNERS II L.P.	175,797.00 703,188	374,278	0.75	0	0.00
1,000	PORTFOLIO ADVISORS PRIVATE EQUITY FUND II *CH*	444,839.95 444,840	458,626.34 458,626	3.68	0	0.00
750	RCP FUND II LP *CH*	150,000.00 200,000	135,357.69 180,477	1.09	0	0.00
500	RCP QP-FUND I LP *CH*	275,785.00 551,570	301,127.12 602,254	2.42	0	0.00
500	ROSEMONT PARTNERS II LP *CH*	91,031.62 182,063	91,031.63 182,063	0.73	0	0.00
2,500	RREEF AMERICA REIT II, INC. CL/HD	220,518.84 88,208	236,225.00 94,490	1.89	11,603	4.91
4,300.753	RREEF AMERICA REIT, INC CL/HD	181,007.72 42,087	152,461.71 35,450	1.22	15,391	10.09
500	TECHNOLOGY CROSSOVER VENT V *CH*	335,450.00 670,900	310,685.83 621,372	2.49	0	0.00
250	THOMAS MCNERNEY & PARTNERS, LP *CH* AKA LUMINA VENTURES LP EFFECTIVE 04/25/03 SEI UPDATED 09/03/03	102,693.00 410,772	90,227.37 360,909	0.72	0	0.00
500	TRANS-EUROPE BUYOUT PARTNERS (US-IF) *CH*	225,000.00 450,000	219,147.53 438,295	1.76	0	0.00
300	U S VENTURE PARTNERS IV LTD PARTNERSHIP	345,569.00 1,151,897	24,537.00 81,790	0.20	0	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
250	U.S VENTURE PARTNERS V.L.P.	127,270.74 509.083	37,424.58 149.698	0.30	0	0.00
250	U S VENTURE PARTNERS VI, LP	150,775.00 603.100	87,331.78 349.327	0.70	0	0.00
250	U S VENTURE PARTNERS VII	159,835.00 639.340	79,792.85 319.171	0.64	0	0.00
250	US VENTURE PARTNERS VIII, L.P.	131,569.00 526.276	104,589.22 418.357	0.84	0	0.00
250	US VENTURES PARTNERS IX LP *CH*	40,000.00 160.000	35,915.53 143.662	0.29	0	0.00
200	VALLEY VENTURES, II L.P.	107,029.00 535.145	77,763.45 388.817	0.62	0	0.00
250	VCFA PRIVATE EQUITY PARTNERS IV LP	59,765.00 239.060	53,010.41 212.042	0.43	0	0.00
TOTAL OTHER HOLDINGS		13,069,928.72	11,801,333.63	94.66	68,358	0.58

TOTAL INVESTMENTS

13,638,826.43 12,467,717.03 100.00 100,698 0.81
 (14,823.75) Less cash from Page 15-23
 12,302,893.28



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN SPRUCEGROVE INT'L
ACCOUNT NUMBER 11989009

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
OTHER HOLDINGS						
147,511.94	SPRUCEGROVE DELAWARE TRUST INTERNATIONAL INVESTMENT FUND	4,304,339.40 29.180	4,472,975.05 30.323	100.00	0	0.00
TOTAL OTHER HOLDINGS		4,304,339.40	4,472,975.05	100.00	0	0.00
TOTAL INVESTMENTS		4,304,339.40	4,472,975.05	100.00	0	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN - INCOME INVESTMENTS
ACCOUNT NUMBER 11989010

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH EQUIVALENTS						
	PRINCIPAL CASH	254,844.54	254,844.54			
	INCOME CASH	254,844.54	254,844.54			
1,023,573.38	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE	1,023,573.38 1,000	1,023,573.38 1,000	9.63	42,943	4.20
TOTAL CASH EQUIVALENTS						
		1,023,573.38	1,023,573.38	9.63	42,943	4.20
TAXABLE BONDS						
600,000	U.S. TREASURY NOTE DTD 11/30/04 2.875 11/30/2006 MOODY'S RATING AAA	598,265.62 99,711	591,678.00 98,613	5.57	17,250	2.92
450,000	U.S. TREASURY INFLATION INDEX DTD 01/15/97 3.375 01/15/2007 MOODY'S RATING AAA	539,365.50 119,859	570,127.95 126,695	5.36	15,188	2.66
1,000,000	FED HOME LN BK TRANCHE # TR 00267 DTD 08/08/05 4.250 08/08/2007 MOODY'S RATING AAA	1,000,000.00 100,000	990,940.00 99,094	9.32	42,500	4.29
450,000	U.S. TREASURY INFLATION INDEX DTD 01/15/98 3.625 01/15/2008 MOODY'S RATING AAA	493,749.00 109,722	569,956.95 126,657	5.36	16,313	2.86
1,000,000	FED HOME LN BK DTD 08/25/03 3.780 08/25/2008 MOODY'S RATING AAA	1,000,000.00 100,000	976,880.00 97,688	9.19	37,800	3.87
50,000	U.S. TREASURY NOTES DTD 12/15/03 3.375 12/15/2008 MOODY'S RATING AAA	50,300.78 100,602	48,623.00 97,246	0.46	1,688	3.47



LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN - INCOME INVESTMENTS
ACCOUNT NUMBER 11989010

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
450,000	U S TREASURY INFLATION INDEX DTD 01/15/99 3.875 01/15/2009 MOODY'S RATING AAA	486,387.00 108.086	574,695.90 127.710	5.41	17,438	3.03
2,046.7	FED HOME LN MTG CORP POOL #251152 DTD 12/01/84 9.500 07/01/2009	2,147.45 104.923	2,112.58 103.219	0.02	194	9.18
1,000,000	U S TREASURY INFLATION INDEX DTD 10/15/04 0.875 04/15/2010 MOODY'S RATING AAA	960,099.79 96.010	999,942.00 99.994	9.41	8,750	0.88
500,000	FED HOME LN BK TRANSCHE # TR 00612 DTD 06/07/04 5.040 06/07/2010 MOODY'S RATING AAA	500,000.00 100.000	496,405.00 99.281	4.67	25,200	5.08
269,000	U S TREASURY INFLATION INDEX DTD 01/15/01 3.500 01/15/2011 MOODY'S RATING AAA	273,969.75 101.847	329,146.52 122.359	3.10	9,415	2.86
500,000	FED HOME LN BK TRANSCHE # TR 00030 DTD 06/01/04 5.300 06/01/2011 MOODY'S RATING AAA	500,000.00 100.000	497,190.00 99.438	4.68	26,500	5.33
500,000	FED HOME LN BK TRANSCHE # TR 00167 DTD 09/15/04 5.000 09/15/2014 MOODY'S RATING AAA	500,000.00 100.000	492,815.00 98.563	4.64	25,000	5.07
250,000	FED HOME LN MTG CORP MED TERM NOTE TRANSCHE # TR 00618 DTD 10/27/04 5.000 10/27/2014 MOODY'S RATING AAA	250,000.00 100.000	246,945.00 98.778	2.32	12,500	5.06
500,000	FED HOME LN MTG CORP MED TERM NOTE DTD 01/26/05 5.050 01/26/2015 MOODY'S RATING AAA	500,000.00 100.000	496,185.00 99.237	4.67	25,250	5.09



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2005

BLANDIN FDN - INCOME INVESTMENTS
ACCOUNT NUMBER 11989010

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
500,000	US TREASURY INFL INDEX DTD 07/15/05 1.875 07/15/2015 MOODY'S RATING AAA	503,870.16 100.7714	491,720.00 98.344	4.63	9,375	1.91
500,000	FED NATL MTG ASSN DTD 04/26/05 5.000 04/26/2017 MOODY'S RATING AAA	500,000.00 100.000	483,905.00 96.781	4.55	25,000	5.17
797.04	GOVT NATL MTG ASSN POOL #232265 DTD 09-01-87 9.5000 08/15/2017	787.60 98.816	876.33 109.948	0.01	76	8.67
250,000	FED HOME LN BK TRANSCHE # TR 00421 DTD 07/15/04 6.100 07/15/2019 MOODY'S RATING AAA	263,750.00 105.500	253,047.50 101.219	2.38	15,250	6.03
500,000	FED FARM CREDIT BK DTD 04/15/05 5.550 04/15/2020 MOODY'S RATING AAA	500,000.00 100.000	491,720.00 98.344	4.63	27,750	5.64
TOTAL TAXABLE BONDS		9,422,692.65	9,604,911.73	90.37	358,437	3.73
TOTAL OTHER COMMON STOCKS		9,422,692.65	9,604,911.73	90.37	358,437	3.73
TOTAL EQUITIES		10,446,266.03	10,628,485.11	100.00	401,380	3.78
TOTAL INVESTMENTS		10,446,266.03	10,628,485.11	100.00	401,380	3.78
			61,023,573.38 Less Cash from Page 15-30			
			9,604,911.73			

CHARLES K. BLANDIN FOUNDATION**41-6038619****2005 FORM 990-PF**

BASIS	12/31/04	Additions	Deletions	12/31/05
Parkland	277,607			277,607
Parkland Improvements	99,566			99,566
Land	633,401			633,401
Land Improvements	106,832			106,832
Building and Improvements	4,104,581	49,961		4,154,542
Furniture	661,987	2,500		664,487
Computers	264,516	29,073		293,589
Equipment	427,588			427,588
Vehicles	90,623	15,394		106,017
Intangibles	10,000			10,000
Leased Property	11,800			11,800
Totals	6,688,500	96,928	-	6,785,428
Accumulated Depreciation	(3,291,878)			(3,553,485)