

CHARLES K. BLANDIN FOUNDATION

41-6038619

2006 FORM 990-PF

AT FMV - 2006

BOOK VALUE - 2006

BOOK VALUE - 2005

Part II

Line 10a, Investments - U.S. and state government obligations

8,201,050

8,201,050

9,764,690

Line 10b, Investments - Corporate Stock

31,572,501

31,572,501

35,600,614

Line 13, Investments - Other

26,063,840

26,063,840

13,876,334

2006 FORM 990-PF

STATEMENT 15-1

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

Minnesota Investment Network Co.	<u>2,000,000</u>
	2,000,000
Allowance	<u>-</u>
Total Program Related Investments	<u><u>2,000,000</u></u>

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006BLANDIN FOUNDATION AGENCY
ACCOUNT NUMBER 11989000

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	15,561.80	15,561.80	0.15		
	INCOME CASH	15,561.80-	15,561.80-	0.15-		
CASH EQUIVALENTS						
	OTHER CASH EQUIVALENTS					
238,649.93	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	238,649.93 1.000	238,649.93 1.000	2.32	0.00	316.85
	TOTAL OTHER CASH EQUIVALENTS	238,649.93	238,649.93	2.32	0.00	316.85
	TOTAL CASH EQUIVALENTS	238,649.93	238,649.93	2.32	0.00	316.85

EQUITIES

COMMON STOCKS

5,450	ACCENTURE LTD CUSIP G1150G111	133,129.50 24.427	201,268.50 36.930	1.95	68,139.00	0.00
1,635	AMBAC FINANCIAL GROUP, INC. COM CUSIP 023139108	88,031.18 53.842	145,629.45 89.070	1.41	57,598.27	0.00

INVESTMENT OBJECTIVE: This account is being managed with an objective that emphasizes potential capital appreciation with modest consideration for current income. If you feel that circumstances warrant a change in this investment, please contact your account officer or portfolio manager.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006BLANDIN FOUNDATION AGENCY
ACCOUNT NUMBER 11989000

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,625	AMERICAN EXPRESS CO CUSIP 025816109	128,266.91 48.864	159,258.75 60.670	1.55	30,991.84	0.00
2,745	AMERICAN INTL GROUP INC CUSIP 026874107	173,952.36 63.371	196,706.70 71.660	1.91	22,754.34	0.00
1,850	AMGEN INC CUSIP 031162100	129,627.12 70.069	126,373.50 68.310	1.23	3,253.62-	0.00
2,325	APACHE CORP CUSIP 037411105	119,879.11 51.561	154,635.75 66.510	1.50	34,756.64	0.00
1,985	CARDINAL HEALTH INC COM CUSIP 14149Y108	108,867.29 54.845	127,893.55 64.430	1.24	19,026.26	178.65
2,700	CITIGROUP INC CUSIP 172967101	114,146.23 42.276	150,390.00 55.700	1.46	36,243.77	0.00
3,830	COMCAST CORP-SPECIAL CL A CUSIP 20030N200	114,038.60 29.775	160,400.40 41.880	1.56	46,361.80	0.00
10,405	E M C CORP MASS CUSIP 268648102	127,939.83 12.296	137,346.00 13.200	1.33	9,406.17	0.00
1,450	EXXON MOBIL CORPORATION CUSIP 30231G102	103,834.50 71.610	111,113.50 76.630	1.08	7,279.00	0.00
2,775	ILLINOIS TOOL WORKS INC CUSIP 452308109	125,685.85 45.292	128,177.25 46.190	1.24	2,491.40	582.75
3,955	MEDTRONIC INC CUSIP 585055106	72,462.98 18.322	211,632.05 53.510	2.05	139,169.07	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
3,400	MICROCHIP TECHNOLOGY INC COM CUSIP 595017104	111,698.16 32.852	111,180.00 32.700	1.08	518.16-	0.00
7,865	MICROSOFT CORP CUSIP 594918104	36,533.17 4.645	234,848.90 29.860	2.28	198,315.73	0.00
1,675	NIKE INC CL B CUSIP 654106103	138,376.96 82.613	165,875.25 99.030	1.61	27,498.29	619.75
2,375	NOBLE CORPORATION CUSIP 665422100	93,589.92 39.406	180,856.25 76.150	1.75	87,266.33	0.00
2,600	PEPSICO INC CUSIP 713448108	160,129.25 61.588	162,630.00 62.550	1.58	2,500.75	780.00
4,980	PFIZER INC CUSIP 717081103	138,018.78 27.715	128,982.00 25.900	1.25	9,036.78-	0.00
3,690	QUALCOMM INC CUSIP 747525103	162,985.09 44.169	139,445.10 37.790	1.35	23,539.99-	442.80
6,770	SCHWAB CHARLES CORP NEW CUSIP 808513105	61,491.08 9.083	130,931.80 19.340	1.27	69,440.72	0.00
3,050	SLM CORP CUSIP 78442P106	153,578.25 50.354	148,748.50 48.770	1.44	4,829.75-	0.00
6,440	SPRINT NEXTEL CORP CUSIP 852061100	144,237.72 22.397	121,651.60 18.890	1.18	22,586.12-	0.00
4,360	SYSO CORP CUSIP 871829107	137,703.95 31.583	160,273.60 36.760	1.56	22,569.65	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006BLANDIN FOUNDATION AGENCY
ACCOUNT NUMBER 11989000

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
3,055	TARGET CORP CUSIP 87612E106	100,544.84 32.912	174,287.75 57.050	1.69	73,742.91	0.00
2,130	UNITED PARCEL SERVICE-CL B CUSIP 911312106	120,512.68 56.579	159,707.40 74.980	1.55	39,194.72	809.40
3,015	UNITED TECHNOLOGIES CORP CUSIP 913017109	73,118.11 24.251	188,497.80 62.520	1.83	115,379.69	0.00
3,705	UNITEDHEALTH GROUP INC CUSIP 91324P102	37,925.18 10.236	199,069.65 53.730	1.93	161,144.47	0.00
41,993.658	VANGUARD 500 INDEX FUND ADMIRAL SHARES CUSIP 922908710	4,489,244.09 106.903	5,483,951.80 130.590	53.21	994,707.71	0.00
2,110	ZIMMER HOLDINGS INC CUSIP 98956P102	139,568.50 66.146	165,381.80 78.380	1.60	25,813.30	0.00
TOTAL COMMON STOCKS		7,839,117.19	10,067,144.60	97.68	2,228,027.41	3,413.35
TOTAL EQUITIES		7,839,117.19	10,067,144.60	97.68	2,228,027.41	3,413.35
TOTAL INVESTMENTS		8,077,767.12	10,305,794.53	100.00	2,228,027.41	3,730.20
		(238,047.93) Less cash from page 15-3				
		10,067,144.60				



LOWRY HILL

PAGE 6

STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2006

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	99,395.55-	99,395.55-			
	INCOME CASH	100,596.55	100,596.55			
115,743.36	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	115,743.36 1.000	115,743.36 1.000	3.09	6,136	5.30
TOTAL CASH EQUIVALENTS						
		115,743.36	115,743.36	3.09	6,136	5.30
EQUITIES						
3,225	LOWRY HILL GROWTH EQUITIES CITIGROUP INC	152,867.31 47.401	179,632.50 55.700	4.79	6,321	3.52
4,050	MICROSOFT CORP	103,048.84 25.444	120,933.00 29.860	3.22	1,620	1.34
6,100	PFIZER INC	157,719.13 25.856	157,990.00 25.900	4.21	7,076	4.48
OTHER COMMON STOCKS						
2,425	ALLSTATE CORP	136,796.08 56.411	157,891.75 65.110	4.21	3,395	2.15
1,450	AMERISOURCEBERGEN CORP COM	47,154.00 32.520	65,192.00 44.960	1.74	290	0.44
1,475	AON CORP	36,934.29 25.040	52,126.50 35.340	1.39	885	1.70
750	AUTOZONE INC	69,316.95 92.423	86,670.00 115.560	2.31	0	0.00
725	BANK OF AMERICA CORP	33,260.61 45.877	38,707.75 53.390	1.03	1,624	4.20



LOWRY HILL

PAGE 7

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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
6,225	BRISTOL MYERS SQUIBB CO	145,768.87 23.417	163,842.00 26.320	4.37	6,972	4.26
4,925	CA INC	120,409.39 24.449	111,551.25 22.650	2.97	788	0.71
1,400	COMERICA INC	78,815.58 56.297	82,152.00 58.680	2.19	3,304	4.02
1,825	FED HOME LN MTG CORP	115,229.83 63.140	123,917.50 67.900	3.30	3,650	2.95
2,675	FED NATL MTG ASSN	137,201.33 51.290	158,868.25 59.390	4.23	2,782	1.75
1,007	FIDELITY NATL INFORMATION SVCS INC	31,983.20 31.761	40,370.63 40.090	1.08	201	0.50
3,189	FIDELITY NATL TITLE GROUP INC CL A	64,595.53 20.256	76,153.32 23.880	2.03	3,827	5.03
1,975	HOME DEPOT INC	73,445.71 37.188	79,316.00 40.160	2.11	1,778	2.24
1,075	JOHNSON & JOHNSON	62,860.99 58.475	70,971.50 66.020	1.89	1,613	2.27
875	JOHNSON CONTROLS INC	49,835.63 56.955	75,180.00 85.920	2.00	1,155	1.54
1,800	JPMORGAN CHASE & CO	61,697.52 34.276	86,940.00 48.300	2.32	2,448	2.82
1,075	KIMBERLY CLARK CORP COM	64,072.26 59.602	73,046.25 67.950	1.95	2,107	2.88

15-8

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LOWRYHILL

PAGE 8

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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
1,975	METLIFE INC	90,228.05 45.685	116,544.75 59.010	3.11	1,165	1.00
1,175	MORGAN STANLEY COM	57,492.75 48.930	95,680.25 81.430	2.55	1,269	1.33
2,175	ORACLE CORPORATION	27,035.25 12.430	37,279.50 17.140	0.99	0	0.00
4,425	SARA LEE CORP	75,787.50 17.127	75,357.75 17.030	2.01	1,770	2.35
1,650	SEMPRA ENERGY COM	66,230.83 40.140	92,466.00 56.040	2.46	1,980	2.14
2,500	TJX COS INC NEW	56,836.52 22.735	71,300.00 28.520	1.90	700	0.98
2,325	TORCHMARK CORP	123,798.71 53.247	148,242.00 63.760	3.95	1,209	0.82
700	UNION PACIFIC CORP	46,455.25 66.365	64,414.00 92.020	1.72	840	1.30
3,075	WAL MART STORES INC	144,984.60 47.149	142,003.50 46.180	3.79	2,060	1.45
2,150	WASHINGTON MUTUAL INC	95,323.59 44.337	97,803.50 45.490	2.61	4,558	4.66
1,250	WHIRLPOOL CORP	83,779.00 67.023	103,775.00 83.020	2.77	2,150	2.07
1,625	WISCONSIN ENERGY CORP COM	66,281.15 40.788	77,122.50 47.460	2.06	1,495	1.94



LOWRY HILL

PAGE 9

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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
TOTAL COMMON STOCK		2,263,610.97	2,664,885.45	71.04	56,015	2.10
OTHER EQUITIES						
10,532	ALCATEL-LUCENT-SPONSORED	138,781.02 13.177	149,765.04 14.220	3.99	1,780	1.19
1,100	BP PLC - ADR SPONSORED ADR	67,872.17 61.702	73,810.00 67.100	1.97	2,534	3.43
1,625	MAGNA INTL INC CL A	112,518.09 69.242	130,893.75 80.550	3.49	2,470	1.89
2,175	XL CAPITAL LTD - CL A	155,983.01 71.716	156,643.50 72.020	4.18	3,306	2.11
TOTAL EQUITIES		3,152,400.54	3,634,553.24	96.88	81,122	2.23
TOTAL INVESTMENTS		3,269,344.90	3,751,497.60 (116,944.36)	100.00	87,258	2.33
			<u>3,634,553.24</u>			

Less cash from page 15-7

15-10



LOWRY HILL

PAGE 5

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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
CASH EQUIVALENTS						
56,962.13	PRINCIPAL CASH	194,389.63-	194,389.63-			
	INCOME CASH	203,761.35	203,761.35			
56,962.13	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	56,962.13 1.000	56,962.13 1.000	0.77	3,020	5.30
TOTAL CASH EQUIVALENTS						
		56,962.13	56,962.13	0.77	3,020	5.30
EQUITIES						
4,660	LOWRY HILL INTL EQUITIES AFLAC INC	174,844.01 37.520	214,360.00 46.000	2.91	3,448	1.61
3,330	GLOBALSANTAFE CORP	58,577.44 17.591	195,737.40 58.780	2.66	2,997	1.53
2,500	HSBC - ADR SPONSORED ADR	182,288.69 72.915	229,125.00 91.650	3.11	9,500	4.15
8,121	MITSUBISHI UFJ FINL GROUP INC	81,156.72 9.993	101,106.45 12.450	1.37	585	0.58
3,165	NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR	187,527.02 59.250	280,669.04 88.679	3.81	3,744	1.33
10,075	NOKIA CORPORATION - ADR SPONSORED ADR	159,995.31 15.880	204,724.00 20.320	2.78	3,305	1.61
7,020	RECKITT BENCKISER ORD GBPO.105263	161,220.11 22.966	320,535.40 45.660	4.35	0	0.00
1,620	RODAMCO NV EUR 8.0	84,792.54 52.341	215,330.37 132.920	2.92	0	0.00

15-11

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LOWRY HILL

PAGE 6

STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2006

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
3,835	SAP AG - ADR SPONSORED ADR	127,329.89 33.202	203,638.50 53.100	2.77	1,392	0.68
20,672	TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR	155,260.92 7.511	225,944.96 10.930	3.07	6,243	2.76
2,780	TELEFONICA SA - ADR SPONSORED ADR	109,327.40 39.326	177,225.00 63.750	2.41	4,960	2.80
44,020	TESCO PLC 5P	196,456.41 4.463	348,276.53 7.912	4.73	0	0.00
2,530	TOTAL S.A. - ADR SPONSORED ADR	100,573.86 39.753	181,957.60 71.920	2.47	2,381	1.31
86,040	WAL-MART DE MEXICO SER V NPV	151,925.27 1.766	377,953.28 4.393	5.13	0	0.00
OTHER EQUITIES 2,945	BHP BILLITON LIMITED - ADR SPONSORED ADR	35,091.21 11.916	117,063.75 39.750	1.59	2,120	1.81
4,530	UBS AG -NEW	158,487.93 34.986	273,294.90 60.330	3.71	5,699	2.09
TOTAL EQUITIES		2,124,854.73	3,666,942.18	49.79	46,374	1.26
OTHER HOLDINGS						
35,095	ISHARES MSCI JAPAN CLASS I	419,649.14 11.958	498,699.95 14.210	6.77	3,474	0.70
3,740	ISHARES TR MSCI EMERGING MARKETS INDEX FUND	245,601.75 65.669	426,995.80 114.170	5.80	0	0.00



LOWRY HILL

PAGE 7

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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
1,434	S & P EUROPE 350 INDEX FUND CLASS I SHS	126,923.85 88.510	150,526.98 104.970	2.04	2,987	1.98
44,617.43	BARCLAYS EAFE EQUITY INDEX FUND	2,100,000.00 47.067	2,554,682.45 57.257	34.69	0	0.00
TOTAL OTHER HOLDINGS		2,892,174.74	3,630,905.18	49.30	6,461	0.18
TOTAL INVESTMENTS		5,083,363.32	7,364,181.21	100.00	55,855	0.76
		(44,533.85) Less cash from page 15-11				
		7,297,847.36				



LOWRYHILL

PAGE 2

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN FDN - CASH ACCOUNT
ACCOUNT NUMBER 11989003

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	15,911.63	15,911.63			
	INCOME CASH	15,911.63-	15,911.63-			
CASH EQUIVALENTS						
982,016.57	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE	982,016.57 1.000	982,016.57 1.000	100.00	52,060	5.30
TOTAL CASH EQUIVALENTS						
		982,016.57	982,016.57	100.00	52,060	5.30
TOTAL OTHER EQUITIES						
		982,016.57	982,016.57	100.00	52,060	5.30
TOTAL EQUITIES						
		982,016.57	982,016.57	100.00	52,060	5.30
TOTAL INVESTMENTS						
		982,016.57	982,016.57	100.00	52,060	5.30

(982,016.57) Less cash from above

0

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006BLANDIN 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	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	18,393.21-	18,393.21-	0.27-		
	INCOME CASH	18,393.21	18,393.21	0.27		
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
671.61	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE	671.61 1.000	671.61 1.000	0.01	0.00	3.01
	TOTAL OTHER CASH EQUIVALENTS	671.61	671.61	0.01	0.00	3.01
	TOTAL CASH EQUIVALENTS	671.61	671.61	0.01	0.00	3.01
EQUITIES						
COMMON STOCKS						
47,160	MIDCAP SPDR CUSIP 595635103	3,905,762.40 82.819	6,901,866.00 146.350	99.99	2,996,103.60	28,241.77
	TOTAL COMMON STOCKS	3,905,762.40	6,901,866.00	99.99	2,996,103.60	28,241.77
	TOTAL EQUITIES	3,905,762.40	6,901,866.00	99.99	2,996,103.60	28,241.77

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006BLANDIN 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	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		3,906,434.01	6,902,537.61	100.00	2,996,103.60	28,244.78
			(671.161)			
			<u>6,901,866</u>			

Less cash from page 15-15



LOWRYHILL

PAGE 13

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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	125,005.16-	125,005.16-			
	INCOME CASH	125,005.16	125,005.16			
CASH EQUIVALENTS						
36,841.98	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE	36,841.98 1.000	36,841.98 1.000	0.89	1,953	5.30
TOTAL CASH EQUIVALENTS						
		36,841.98	36,841.98	0.89	1,953	5.30
TAXABLE BONDS						
1,246	1SHARES TR 1-3 YR TREAS INDEX FD	99,656.26 79.981	99,630.16 79.960	2.40	3,673	3.69
TOTAL TAXABLE BONDS						
		99,656.26	99,630.16	2.40	3,673	3.69
EQUITIES						
LOWRY HILL SMALL-CAP EQUITIES						
4,612	ADESA INC COM	85,627.10 18.566	127,983.00 27.750	3.08	1,384	1.08
1,507	AMPHENOL CORP CL A	58,967.25 39.129	93,554.56 62.080	2.25	181	0.19
2,033	ARBITRON INC	54,272.04 26.696	88,313.52 43.440	2.12	813	0.92
2,255	BARNES & NOBLE INC	27,598.55 12.239	89,546.05 39.710	2.15	1,353	1.51
3,110	BEMIS INC	60,061.28 19.312	105,677.80 33.980	2.54	2,364	2.24
1,795	CHOICEPOINT INC COM	63,491.36 35.371	70,687.10 39.380	1.70	0	0.00

15-17



LOWRY HILL

PAGE 14

STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2006

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
2,949	DENTSPLY INTL INC COM	35,325.74 11.979	88,027.65 29.850	2.12	472	0.54
2,662	FIRST MARBLEHEAD CORP COM	81,611.09 30.658	145,478.30 54.650	3.50	1,278	0.88
5,402	GENTEX CORP	101,412.49 18.773	84,055.12 15.560	2.02	2,053	2.44
1,897	GRACO INC	76,299.51 40.221	75,159.14 39.620	1.81	1,252	1.67
3,758	HARTE-HANKS COMMUNICATIONS INC COMMON STOCK	66,248.47 17.629	104,134.18 27.710	2.50	902	0.87
2,053	HNI CORPORATION	79,618.59 38.782	91,173.73 44.410	2.19	1,478	1.62
2,301	LIZ CLAIBORNE INC	68,561.12 29.796	100,001.46 43.460	2.40	518	0.52
4,069	MARINER ENERGY INC COM	75,778.02 18.623	79,752.40 19.600	1.92	0	0.00
335	MARKEL HOLDINGS	61,363.84 183.176	160,833.50 480.100	3.87	0	0.00
817	MARTIN MARIETTA MATLS INC COM	69,474.60 85.036	84,894.47 103.910	2.04	899	1.06
4,310	MONTPELIER RE HOLDINGS LTD	71,728.75 16.642	80,209.10 18.610	1.93	1,293	1.61
4,510	REGAL ENTERTAINMENT GROUP- CL A	51,575.91 11.436	96,153.20 21.320	2.31	5,412	5.63



LOWRY HILL

PAGE 15

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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
981	ROFIN SINAR TECHNOLOGIES INC COM	57,587.58 58.703	59,311.26 60.460	1.43	0	0.00
2,854	SCHOOL SPECIALTY INC COM	75,941.91 26.609	106,996.46 37.490	2.57	0	0.00
2,492	SELECT COMFORT CORPORATION	28,139.65 11.292	43,335.88 17.390	1.04	0	0.00
1,435	STERICYCLE INC COM	16,869.06 11.755	108,342.50 75.500	2.61	0	0.00
3,444	STERIS CORP COM	82,161.45 23.856	86,685.48 25.170	2.08	689	0.79
3,578	UGI CORP NEW COM	77,158.98 21.565	97,607.84 27.280	2.35	2,522	2.58
1,979	UNITED STATIONERS INC COM	81,108.89 40.985	92,399.51 46.690	2.22	0	0.00
2,479	ZEBRA TECHNOLOGIES CORP CL A	72,794.30 29.364	86,244.41 34.790	2.07	0	0.00
OTHER COMMON STOCKS 3,345	AFTERMARKET TECHNOLOGY CORP COM	39,359.79 11.767	71,181.60 21.280	1.71	0	0.00
1,754	ALEXANDER & BALDWIN INC	73,020.47 41.631	77,772.36 44.340	1.87	1,754	2.26
TOTAL COMMON STOCK		112,380.26	148,953.96	3.58	1,754	1.18
OTHER EQUITIES 43,697.167	VANGUARD SMALL CAP INDEX FUND INSTITUTIONAL SHARES	812,134.66 18.586	1,426,712.50 32.650	34.31	17,566	1.23
TOTAL EQUITIES		2,605,292.45	4,022,224.08	96.72	44,183	1.10
TOTAL INVESTMENTS		2,741,790.69	4,158,696.22	100.00	49,809	1.20

15-19

(36,841.98) Less cash from page 15-17

4,121,854.24



LOWRY HILL

PAGE 2

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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	16,666.29-	16,666.29-			
	INCOME CASH	16,666.29	16,666.29			
CASH EQUIVALENTS						
3,444.54	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE	3,444.54 1.000	3,444.54 1.000	0.17	183	5.31
TOTAL CASH EQUIVALENTS						
		3,444.54	3,444.54	0.17	183	5.31
TOTAL OTHER EQUITIES						
		3,444.54	3,444.54	0.17	183	5.31
TOTAL EQUITIES						
		3,444.54	3,444.54	0.17	183	5.31
OTHER HOLDINGS						
32,730.86	BARCLAY'S EQUITY VALUE FUND B	1,399,415.20 42.755	2,058,368.93 62.888	99.83	0	0.00
TOTAL OTHER HOLDINGS						
		1,399,415.20	2,058,368.93	99.83	0	0.00
TOTAL INVESTMENTS						
		1,402,859.74	2,061,813.47	100.00	183	0.01
			(9,444.54)	Less cash from above		
			2,058,368.93			



LOWRY HILL

PAGE 14

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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	80,202.22	80,202.22			
	INCOME CASH	11,147.78	11,147.78			
	CASH EQUIVALENTS					
63,137.09	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	63,137.09	63,137.09	2.21	3,347	5.30
	TOTAL CASH EQUIVALENTS	63,137.09	63,137.09	2.21	3,347	5.30
	EQUITIES					
1,610	OTHER COMMON STOCKS					
	ANALOGIC CORP COM PAR \$0.05	77,396.46	90,385.40	3.17	644	0.71
		48.072	56.140			
2,950	APPLIED SIGNAL TECHNOLOGY INC	55,320.37	41,477.00	1.45	1,475	3.56
		18.753	14.060			
7,323	ASPEN TECHNOLOGY INC COM	45,446.49	80,699.46	2.83	0	0.00
		6.206	11.020			
1,070	ASTEC INDS INC	26,608.12	37,557.00	1.32	0	0.00
		24.867	35.100			
1,220	BALDOR ELEC CO	27,992.50	40,772.40	1.43	830	2.04
		22.945	33.420			
5,990	BROOKS AUTOMATION INC	86,372.58	86,256.00	3.03	0	0.00
		14.419	14.400			
3,265	CARBO CERAMICS INC	125,148.05	122,013.05	4.28	1,567	1.28
		38.330	37.370			
1,530	CENTENE CORP DEL COM	25,164.73	37,592.10	1.32	0	0.00
		16.448	24.570			



LOWRY HILL

PAGE 15

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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
4,305	CORILLIAN CORP	13,159.73 3.057	16,229.85 3.770	0.57	0	0.00
475	CYMER INC	11,841.00 24.928	20,876.25 43.950	0.73	0	0.00
5,995	DENDRITE INTL INC COM	80,469.22 13.423	64,206.45 10.710	2.25	0	0.00
3,695	DEVRY INC DEL COM	78,592.01 21.270	103,460.00 28.000	3.63	370	0.36
6,730	EPICOR SOFTWARE CORP COM	89,202.03 13.254	90,922.30 13.510	3.19	0	0.00
5,060	EXPRESSJET HOLDINGS INC CL A	36,674.61 7.248	40,986.00 8.100	1.44	0	0.00
3,340	FEI CO COM	78,985.65 23.648	88,075.80 26.370	3.09	0	0.00
3,380	GEVITY HR INC	81,138.84 24.006	80,072.20 23.690	2.81	1,217	1.52
1,405	HAIN CELESTIAL GROUP INC	27,118.34 19.301	43,850.05 31.210	1.54	0	0.00
5,800	INDUS INTERNATIONAL INC	10,934.72 1.885	21,982.00 3.790	0.77	0	0.00
4,440	INFORMATICA CORP	30,716.53 6.918	54,212.40 12.210	1.90	0	0.00
5,255	INTERWOVEN INC COM NEW	50,876.87 9.682	77,090.85 14.670	2.70	0	0.00

15-22

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LOWRY HILL

PAGE 16

STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2006

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
18,565	KOPIN CORP	88,632.21 4.774	66,277.05 3.570	2.32	0	0.00
14,035	LIONBRIDGE TECHNOLOGIES INC	90,444.44 6.444	90,385.40 6.440	3.17	0	0.00
800	MANTECH INTERNATIONAL CORP CL A	15,870.78 19.838	29,464.00 36.830	1.03	0	0.00
2,330	MENTOR GRAPHICS CORP	20,105.78 8.629	42,009.90 18.030	1.47	0	0.00
1,940	OCEANEERING INTL INC	47,759.32 24.618	77,018.00 39.700	2.70	0	0.00
7,000	OPENWAVE SYS INC COM NEW	51,337.73 7.334	64,610.00 9.230	2.27	0	0.00
5,400	PACKETEER INC	55,955.74 10.362	73,440.00 13.600	2.58	0	0.00
4,550	PHARMION CORP COM	83,334.71 18.315	117,117.00 25.740	4.11	0	0.00
11,200	POWERWAVE TECHNOLOGIES INC COM	87,803.19 7.840	72,240.00 6.450	2.53	0	0.00
10,145	RITA MEDICAL SYSTEMS INC	34,306.91 3.382	46,667.00 4.600	1.64	0	0.00
7,260	SALIX PHARMACEUTICALS LTD COM	95,045.91 13.092	88,354.20 12.170	3.10	0	0.00
5,085	SEACHANGE INTERNATIONAL INC	34,861.52 6.856	51,968.70 10.220	1.82	0	0.00



LOWRY HILL

PAGE 17

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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
4,680	TEKELEC COM	65,641.66 14.026	69,404.40 14.830	2.43	0	0.00
1,504	TETRA TECHNOLOGIES INC DEL	14,162.41 9.416	38,472.32 25.580	1.35	0	0.00
6,100	THORATEC LABORATORIES CORP COM	87,381.83 14.325	107,238.00 17.580	3.76	0	0.00
5,540	TRC COMPANIES INC	71,766.30 12.954	47,765.88 8.622	1.68	0	0.00
6,285	ULTRATECH INC COM	93,895.27 14.940	78,436.80 12.480	2.75	0	0.00
6,220	VIGNETTE CORP COM NEW	88,131.34 14.169	106,175.40 17.070	3.72	0	0.00
6,430	WEBMETHODS INC	42,181.05 6.560	47,324.80 7.360	1.66	0	0.00
3,630	WRIGHT MEDICAL GROUP INC	76,012.15 20.940	84,506.40 23.280	2.96	0	0.00
9,630	1-800-FLOWERS.COM INC	68,236.22 7.086	59,320.80 6.160	2.08	0	0.00

TOTAL OTHER COMMON STOCKS	2,372,025.32	2,696,912.61	94.58	6,103	0.23
TOTAL EQUITIES	2,372,025.32	2,696,912.61	94.58	6,103	0.23
TOTAL INVESTMENTS	2,526,512.41	2,851,399.70	100.00	9,450	0.33
		(184,487.01)	Less cash from page 15-21		
		<u>2,696,912.61</u>			

15-24



LOWRY HILL

PAGE 4

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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	40,113.83-	40,113.83-			
	INCOME CASH	81,732.78	81,732.78			
CASH EQUIVALENTS						
691,763.16	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	691,763.16 1.000	691,763.16 1.000	4.64	36,673	5.30
TOTAL CASH EQUIVALENTS						
		691,763.16	691,763.16	4.64	36,673	5.30
EQUITIES						
OTHER COMMON STOCKS						
684	ALEXANDRIA REAL ESTATE EQUITIES INC COM	43,076.91 62.978	68,673.60 100.400	0.46	2,025	2.95
1,643	CORPORATE OFFICE PROPERTIES COM	79,267.48 48.246	82,922.21 50.470	0.56	2,037	2.46
828	DEVELOPERS DIVERSIFIED RLTY CORP COM	18,545.94 22.398	52,122.60 62.950	0.35	1,954	3.75
888	ISTAR FINL INC	39,504.86 44.487	42,464.16 47.820	0.28	2,735	6.44
607	MACERICH CO COM	40,995.19 67.537	52,547.99 86.570	0.35	1,724	3.28
2,615	NATIONWIDE HEALTH PPTYS INC	55,373.29 21.175	79,025.30 30.220	0.53	4,079	5.16
1,691	PLUM CREEK TIMBER CO INC COM	36,542.85 21.610	67,386.35 39.850	0.45	2,706	4.02
1,412	PROLOGIS SHS OF BENEFICIAL INTEREST	45,350.52 32.118	85,807.24 60.770	0.58	2,259	2.63



LOWRY HILL

PAGE 5

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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
2,526	U-STORE-IT TR COM	49,648.63 19.655	51,909.30 20.550	0.35	2,930	5.64
TOTAL OTHER COMMON STOCKS		408,305.67	582,858.75	3.91	22,449	3.85
TOTAL EQUITIES		408,305.67	582,858.75	3.91	22,449	3.85
OTHER HOLDINGS						
250	ABS CAPITAL VENTURE PARTNERS II, L.P.	38,600.00 154.400	21,605.00 86.420	0.14	0	0.00
47,539.315	BAILARD REIT I *CH*	992,025.24 20.867	1,106,715.25 23.280	7.42	16,167	1.46
50,000	BAILARD REIT II *CH*	498,591.19 9.972	516,500.00 10.330	3.46	0	0.00
200	BAKER COMMUNICATIONS FUND II L.P.	123,465.58 617.328	89,937.57 449.688	0.60	0	0.00
300	BAKER COMMUNICATIONS FUND, L.P.	175,924.02 586.413	141,001.45 470.005	0.95	0	0.00
250	BRAND EQUITY VENTURES I-A, L.P.	73,224.00 292.896	65,895.50 263.582	0.44	0	0.00
250	BRAND EQUITY VENTURES II	144,139.00 576.556	132,227.13 528.908	0.89	0	0.00
500	CB RICHARD ELLIS PARTNERS III LP	454,250.00 908.500	475,047.44 950.095	3.18	0	0.00

15-26



LOWRYHILL

PAGE 6

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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	CHURCHILL CAPITAL PARTNERS IV *CH*	481,262.00 962.524	434,135.00 868.270	2.91	7,880	1.82
200	CHURCHILL ESOP CAP PTNRS LTD PTNSHP	45,616.00 228.080	45,618.40 228.092	0.31	5,403	11.84
4,000	DRA GROWTH & INCOME FD III	207,859.40 51.965	410,372.52 102.593	2.75	13,310	3.24
5,000	DRA GROWTH AND INCOME FD IV LLC *CH*	499,059.00 99.812	538,812.35 107.762	3.61	5,278	0.98
5,000	DRA GROWTH AND INCOME FUND V LLC *CH*	228,266.00 45.653	309,758.25 61.952	2.08	0	0.00
2,500	DRA GROWTH INCOME FUND II, LLC	43,546.00 17.418	51,863.15 20.745	0.35	338	0.65
10,000	DRA OPPORTUNITY FUND CORP, REIT	1.00 0.000	0.14 0.000	0.00	0	0.00
200	DRA PL RETAIL CO-INVESTMENT LLC	196,170.00 980.850	202,694.00 1,013.470	1.36	0	0.00
200	ENVIRONMENTAL PRIVATE EQUITY FD II	1.00 0.005	53,306.00 266.530	0.36	0	0.00
500	EUROPEAN STRATEGIC PARTNERS II B*CH*	248,087.93 496.176	210,377.27 420.755	1.41	0	0.00
464.474	GUGGENHEIM PLUS II LP *CH*	531,650.00 1,144.628	816,450.53 1,757.796	5.47	0	0.00
2,883.509	IVY CLARUS ASSOCIATES II LLC	3,000,000.00 1,040.399	3,343,691.17 1,159.591	22.41	0	0.00



LOWRY HILL

PAGE 7

STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2006

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*	151,892.00 759.460	141,580.80 707.904	0.95	0	0.00
200	LYME NORTHERN FOREST FUND LP *CH*	159,385.00 796.925	133,130.70 665.653	0.89	0	0.00
200	MARATHON FUND L.P. IV	72,732.00 363.660	50,995.10 254.976	0.34	0	0.00
200	MARATHON FUND LIMITED PARTNERSHIP III*CH*	63,586.00 317.930	56,114.50 280.572	0.38	0	0.00
250	MARATHON FUND LP V *CH*	115,772.46 463.090	110,125.46 440.502	0.74	0	0.00
200	MEDICAL INNOVATION FUND II	56,545.00 282.725	27,474.15 137.371	0.18	0	0.00
500	METROPOLITAN REAL ESTATE PARTNERS II LP	217,469.00 434.938	342,028.62 684.057	2.29	0	0.00
0.25	NEW BOSTON INSTITUTIONAL FUND LP VI	188,342.00 753,368.000	188,422.08 753,688.333	1.26	292	0.15
350	NORTH BRIDGE VENTURE PARTNERS III L.P.	2,569.00 7.340	2,311.22 6.603	0.02	0	0.00
550	NORTH BRIDGE VENTURE PARTNERS IV	142,118.00 258.396	194,790.06 354.164	1.31	0	0.00
250	NORTH BRIDGE VENTURE PARTNERS L P	4,630.00 18.520	250.00 1.000	0.00	0	0.00
550	NORTH BRIDGE VENTURE PARTNERS V *CH*	163,317.84 296.942	146,412.90 266.205	0.98	0	0.00

15-28

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LOWRY HILL

PAGE 8

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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.	25,091.00 100.364	21,615.00 86.460	0.14	0	0.00
250	NORTHSTAR SEIDLER MEZZANINE PARTNERS II L.P.	71,722.00 286.888	63,626.00 254.504	0.43	0	0.00
1,000	PORTFOLIO ADVISORS PRIVATE EQUITY FUND II *CH*	512,684.00 512.684	571,679.48 571.679	3.83	0	0.00
750	RCP FUND II LP *CH*	249,429.00 332.572	237,986.10 317.315	1.60	0	0.00
500	RCP QP-FUND I LP *CH*	404,904.00 809.808	491,545.56 983.091	3.29	0	0.00
500	ROSEMONT PARTNERS II LP *CH*	70,973.34 141.947	88,116.13 176.232	0.59	0	0.00
2,500	RREEF AMERICA REIT II, INC. CL/HD	191,181.37 76.473	300,275.00 120.110	2.01	11,603	3.86
4,300.753	RREEF AMERICA REIT, INC CL/HD	181,007.72 42.087	3,118.05 0.725	0.02	15,391	493.61
500	TECHNOLOGY CROSSOVER VENT V *CH*	368,124.00 736.248	351,153.60 702.307	2.35	0	0.00
250	THOMAS MCNERNEY & PARTNERS, LP *CH* AKA LUMINA VENTURES LP EFFECTIVE 04/25/03 SEI UPDATED 09/03/03	136,325.20 545.301	141,224.04 564.896	0.95	0	0.00
500	TRANS-EUROPE BUYOUT PARTNERS (US-IF) *CH*	343,756.00 687.512	342,819.80 685.640	2.30	0	0.00
300	U S VENTURE PARTNERS IV LTD PARTNERSHIP	321,079.00 1,070.263	27,518.94 91.730	0.18	0	0.00



LOWRYHILL

PAGE 9

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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.	84,369.00 337.476	32,102.78 128.411	0.22	0	0.00
250	U S VENTURE PARTNERS VI, LP	114,502.00 458.008	75,689.89 302.760	0.51	0	0.00
250	U S VENTURE PARTNERS VII	144,485.00 577.940	62,933.90 251.736	0.42	0	0.00
250	US VENTURE PARTNERS VIII, L.P.	131,945.50 527.782	109,946.14 439.785	0.74	0	0.00
250	US VENTURES PARTNERS IX LP *CH*	86,444.00 345.776	83,043.05 332.172	0.56	0	0.00
200	VALLEY VENTURES, II L.P.	79,956.00 399.780	71,151.34 355.757	0.48	0	0.00
250	VCFA PRIVATE EQUITY PARTNERS IV LP	68,686.00 274.744	167,637.25 670.549	1.12	0	0.00
TOTAL OTHER HOLDINGS		12,906,759.79	13,602,825.76	91.18	75,662	0.56
TOTAL INVESTMENTS		14,048,447.57	14,919,066.62	100.00	134,784	0.90
		(733,382.11) Less cash from page 16-25				
		(1,018,792.00) Less adjustment to fair market value				
		<u>13,106,892.51</u>				

15-30



LOWRY HILL

PAGE 2

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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						
146,603.18	SPRUCEGROVE DELAWARE TRUST INTERNATIONAL INVESTMENT FUND	4,277,822.15 29.180	5,790,532.40 39.498	100.00	0	0.00
TOTAL OTHER HOLDINGS						
		4,277,822.15	5,790,532.40	100.00	0	0.00
TOTAL INVESTMENTS						
		4,277,822.15	5,790,532.40	100.00	0	0.00



LOWRY HILL

PAGE 5

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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
	PRINCIPAL CASH	118,236.78-	118,236.78-			
	INCOME CASH	118,236.78	118,236.78			
CASH EQUIVALENTS						
98,228.25	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	98,228.25 1.000	98,228.25 1.000	1.08	5,207	5.30
TOTAL CASH EQUIVALENTS						
		98,228.25	98,228.25	1.08	5,207	5.30
TAXABLE BONDS						
450,000	U S TREASURY INFLATION INDEX DTD 01/15/97 3.375 01/15/2007 MOODY'S RATING AAA	562,995.00 125.110	572,664.60 127.259	6.29	15,188	2.65
450,000	U S TREASURY INFLATION INDEX DTD 01/15/98 3.625 01/15/2008 MOODY'S RATING AAA	533,250.00 118.500	568,459.80 126.324	6.24	16,313	2.87
500,000	FED HOME LN BK DTD 05/12/05 5.000 05/12/2008 MOODY'S RATING AAA	500,000.00 100.000	499,220.00 99.844	5.48	25,000	5.01
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	979,690.00 97.969	10.75	37,800	3.86
500,000	FED HOME LN BK TRANCHE # TR 00382 DTD 11/07/05 5.020 11/07/2008 MOODY'S RATING AAA	500,000.00 100.000	499,065.00 99.813	5.48	25,100	5.03
50,000	U S TREASURY NOTES DTD 12/15/03 3.375 12/15/2008 MOODY'S RATING AAA	50,300.78 100.602	48,677.50 97.355	0.53	1,688	3.47

15-82



LOWRY HILL

PAGE 6

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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	525,298.50 116.733	569,335.05 126.519	6.25	17,438	3.06
837.07	FED HOME LN MTG CORP POOL #251152 DTD 12/01/84 9.500 07/01/2009	878.28 104.923	844.34 100.868	0.01	80	9.47
500,000	U S TREASURY INFLATION INDEX DTD 10/15/04 0.875 04/15/2010 MOODY'S RATING AAA	525,710.00 105.142	505,329.50 101.066	5.55	4,375	0.87
500,000	FED HOME LN BK TRANCHE # TR 00612 DTD 06/07/04 5.040 06/07/2010 MOODY'S RATING AAA	500,000.00 100.000	495,625.00 99.125	5.44	25,200	5.08
269,000	U S TREASURY INFLATION INDEX DTD 01/15/01 3.500 01/15/2011 MOODY'S RATING AAA	296,090.27 110.071	324,885.29 120.775	3.57	9,415	2.90
500,000	FED HOME LN BK TRANCHE # TR 00030 DTD 06/01/04 5.300 06/01/2011 MOODY'S RATING AAA	500,000.00 100.000	496,250.00 99.250	5.45	26,500	5.34
500,000	FED HOME LN BK TRANCHE # TR 00167 DTD 09/15/04 5.000 09/15/2014 MOODY'S RATING AAA	500,000.00 100.000	485,625.00 97.125	5.33	25,000	5.15
250,000	FED HOME LN MTG CORP MED TERM NOTE TRANCHE # TR 00618 DTD 10/27/04 5.000 10/27/2014 MOODY'S RATING AAA	250,000.00 100.000	247,435.00 98.974	2.72	12,500	5.05
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	499,890.00 99.978	5.49	25,250	5.05



LOWRY HILL

PAGE 7

STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2006

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	503,940.16 100.788	497,686.50 99.537	5.46	9,375	1.88
500,000	U S TREASURY INFLATION INDEX NOTES DTD 07/15/06 2.500 07/15/2016 MOODY'S RATING AAA	499,939.68 99.988	503,951.50 100.790	5.53	12,500	2.48
500,000	FED NATL MTG ASSN DTD 04/26/05 5.000 04/26/2017 MOODY'S RATING AAA	500,000.00 100.000	482,345.00 96.469	5.29	25,000	5.18
756.12	GOVT NATL MTG ASSN POOL #232265 DTD 09-01-87 9.5000 08/15/2017	747.16 98.815	821.37 108.630	0.01	72	8.77
250,000	FED HOME LN BK TRANCHE # TR 00421 DTD 07/15/04 6.100 07/15/2019 MOODY'S RATING AAA	263,750.00 105.500	250,000.00 100.000	2.74	15,250	6.10
500,000	FED FARM CREDIT BK DTD 04/15/05 5.550 04/15/2020 MOODY'S RATING AAA	500,000.00 100.000	485,000.00 97.000	5.32	27,750	5.72
TOTAL TAXABLE BONDS		9,012,899.83	9,012,800.45	98.92	356,794	3.96
TOTAL OTHER COMMON STOCKS		9,012,899.83	9,012,800.45	98.92	356,794	3.96
TOTAL EQUITIES		9,111,128.08	9,111,028.70	100.00	362,001	3.97
TOTAL INVESTMENTS		9,111,128.08	9,111,028.70	100.00	362,001	3.97
			(98,228.25)			
			(911,381.00)			
			8,101,419.45			

Less cash from page 15-32

Less adjustment to fair market value

15-34

CHARLES K. BLANDIN FOUNDATION

41-6038619

2006 FORM 990-PF

BASIS	12/31/05	Additions	Deletions	12/31/06
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	4,154,542	52	3,000	4,151,594
Furniture	664,487	2,936		667,423
Computers	293,589	54,470		348,059
Equipment	427,588	53,332		480,920
Vehicles	106,017	27,431		133,448
Intangibles	10,000			10,000
Leased Property	11,800			11,800
Totals	6,785,429	138,221	3,000	6,920,650
Accumulated Depreciation	(3,553,485)			(3,810,970)