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CHARLES K. BLANDIN FOUNDATION

EIN 41-6038619

YEAR ENDED 12/31/05

INFORMATION RELATING TO GRANTS SUBJECT TO EXPENDITURE RESPONSIBILITY

Name and Address of Recipient: MINNESOTA WOOD CAMPAIGN
PO Box 578
Deer River, MN 56636

Date/Amount/Purpose of Grants:

June 29, 2004 — \$100,000

To implement market research and education activities of the Campaign.

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Date Paid:	November 1, 2004	\$ 16,500
	March 3, 2005	\$12,000
	April 8, 2005	\$8,000
	May 6, 2005	\$5,000
	June 2, 2005	\$5,000
	July 8, 2005	\$5,000

Amounts Spent by the Recipient: \$51,500**Has the Recipient used any of the funds for purposes other than the original purpose of the grants?** NO**Dates of any reports received from recipient:**

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2004

Grant monitoring reports were received for 2004, along with budget detail, work plans and post year end CPA firm audited financial statements.

2005

Grant monitoring reports were received for 2005, along with budget detail, work plans and post year end CPA firm audited financial statements.

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Dates and results of any review of the recipient's reports undertaken by the Foundation or by others under the Foundation's supervision:

2004

Senior Grants Officer, Wade Fauth met and corresponded with Minnesota Wood Campaign staff in establishing reporting guidelines and payment schedules based on expenditure responsibility guidelines. The one payment for 2004 was made in accordance with the grant agreement stipulation of obtaining matching funds from the USDA for marketing activities.

2005

USDA Rural Development matching funds were verified. Payments in 2005 were made in-kind match. Monitoring reports verification of fund being used for charitable activities. Final reporting extension given until 3/31/06.

CHARLES K. BLANDIN FOUNDATION

EIN 41-6038619

YEAR ENDED 12/31/05

INFORMATION RELATING TO GRANTS SUBJECT TO EXPENDITURE RESPONSIBILITY

Name and Address of Recipient: SOTA TEC Fund
3550 N Lexington Avenue, Suite 110
St. Paul MN 55126-8048

Date/Amount/Purpose of Grants: (Years 1993-1995)

Note: 1993 and 1994 payments were made directly to the U of MN with 1995 payments on each grant being disbursed directly to SOTA TEC who is now responsible for the remaining funds in the 1993 and 1994 grants.

January 5, 1995 — \$1,355,250

January 6, 1994 — \$1,000,000

January 7, 1993 — \$1,000,000

To support the Research and Technology Transfer Program which was established in 1993 under the auspices of the University of Minnesota's ORRTA office, and which is now formally under the control and direction of the SOTA TEC Fund. This Program is dedicated to the development of new technologies with the potential to expand rural employment.

Date Paid:	June 14, 1993	\$ 100,000.00
	October 5, 1993	60,000.00
	November 1, 1993	15,000.00
	February 1, 1994	135,822.00
	March 1, 1994	1,500.00
	May 2, 1994	14,593.00
	June 2, 1994	28,453.00
	September 6, 1994	143,529.00
	November 2, 1994	203,236.00
	December 9, 1994	199,428.00
	December 15, 1994 (Refund)	-2,372.19
	January 17, 1995	30,000.00
	February 2, 1995	15,000.00
	March 2, 1995	30,000.00
	March 9, 1995 (Refund)	-15,945.18
	April 4, 1995	30,000.00
	May 4, 1995	25,000.00
	May 24, 1995	15,597.00
	June 2, 1995	167,792.00
	June 28, 1995	9,000.00
	July 6, 1995	30,000.00

July 13, 1995 (Refund)	-59,500.00
July 28, 1995 (Refund)	-17,348.73
August 2, 1995	48,500.00
August 15, 1995	49,345.00
September 7, 1995	30,000.00
September 12, 1995 (Refund)	-30.73
October 3, 1995	30,000.00
November 10, 1995	30,000.00
December 4, 1995	566,126.00
December 8, 1995	<u>1,442,525.83</u>
	\$3,355,250.00

The refunds noted above were a result of a project not transpiring as originally planned.

Amounts Spent by the Recipient: \$3,314,090.56

In October 1999, \$36,573.16 was transferred from the 1994 research grant to the 1999 grant, and \$4,586.28 was transferred from the 1995 research grant to the 1999 grant.

Has the Recipient used any of the funds for purposes other than the original purpose of the grants? No

Dates of any reports received from recipient:

1995

For the \$355,250 administrative grant, quarterly budget reports were received from SOTA TEC personnel. Most invoices and checks were approved by the President of the Blandin Foundation.

For the \$1 million grant, the U of MN, ORTTA, submitted quarterly Reports of Expenditures on each individual grant made by SOTA TEC Fund to the University of MN. Dialogue meeting reports were furnished by the University before each payment was released, with the exception of the first payment. The first payment on each individual grant was disbursed after a Research Agreement had been signed by the President of SOTA TEC, the University of MN, CEO of SOTA TEC (Paul Olson, who is also President of the Blandin Foundation) and the Principal Investigator for the project; in addition, the first payment was not disbursed until a grant notification letter was written and signed by Mr. Olson. Mr. Olson also attended all Board meetings of SOTA TEC and approved most grant disbursements.

1996

For the research program grant funds, SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a report of expenditures for each research grant. In addition, they submitted a copy of their 1995 audit and Management Letter; and beginning in the fourth quarter 1996, submitted copies of Board Minutes.

1997

For the research program grant funds, SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a report of expenditures for each research grant.

In addition to the above, they submitted a copy of their 1996 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all grant funds.

1998

For the research program grant funds (\$3,000,000), SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a SOTA TEC report of expenditures.

In addition to the above, they submitted a copy of their 1997 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all funds.

1999

For the research program grant funds, SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a SOTA TEC report of expenditures.

In addition to the above, they submitted a copy of their 1998 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all funds.

2000

For the research program grant funds, SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a SOTA TEC report of expenditures.

In addition to the above, they submitted a copy of their 1999 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all funds.

2001

For the research program grant funds, SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a SOTA TEC report of expenditures.

In addition to the above, they submitted a copy of their 2000 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all funds.

2002

For the research program grant funds, SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a SOTA TEC report of expenditures.

In addition to the above, they submitted a copy of their 2001 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all funds.

2003

SOTA TEC submitted copies of quarterly board meeting minutes and quarterly financial statements.

2004

There was no financial activity.

2005

There was no financial activity.

Dates and results of any review of the recipient's reports undertaken by the Foundation or by others under the Foundation's supervision:

1995

In 1995, Paul Olson, President of the Blandin Foundation and Chief Executive Officer of SOTA TEC, attended all Board meetings. Ann Graf, Grants Manager, reviewed all Reports of Expenditures furnished by the U of MN, ORTTA, and oversaw all disbursements during 1995, making sure Dialogue meeting reports were received before making any grant expenditures and signing off on all edit reports for administrative expenses. This involved verifying that appropriate invoices were on hand.

1996

In 1996, Paul Olson, President of the Blandin Foundation and Chief Executive Officer of SOTA TEC, attended all Board meetings; the Chair of the Blandin Board also served as a Board member of SOTA TEC. SOTA TEC executive's expense reports were approved by the President of Blandin Foundation. Ann Graf, Grants Manager, reviewed Reports of Expenditures and budget reports furnished by SOTA TEC. Blandin President and Board Chair, as members of the SOTA TEC Board, were present for grant approvals and review of the audit. The Grants Manager reviewed the Management Letter and 4th quarter Board Minutes and gave input to SOTA TEC administrative personnel. In addition, in January 1996, the Blandin Foundation's auditing firm, Larson, Allen, Weishair & Co., performed a limited audit of the U of MN, ORTTA office, for these grant funds. No discrepancies were found.

1997

In 1997, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 1997 were Bruce Stender who served as Chair of the SOTA TEC Board, Jim Hoolihan who was Chair of the Blandin Foundation Board, George Thompson and Marcie McLaughlin. SOTA TEC's grant checks require two signatures; Paul Olson, President of the Blandin Foundation, and Jim Hoolihan, Chair of the Blandin Board, were authorized signatories for these checks. One of them also signed all administrative checks written in excess of \$5,000. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Ann Graf, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year.

1998

In 1998, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 1998 were Sandy Layman, George Thompson and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Ann Graf, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

1999

In 1999, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 1999 were Sandy Layman, George Thompson and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2000

In 2000, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 2000 were Sandy Layman, Jim Bensen and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2001

In 2001, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 2001 were Sandy Layman, Jim Bensen and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures;

Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2002

In 2002, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 2002 were Sandy Layman, Jim Bensen and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations

2003

In 2003, Blandin Foundation Trustee Jim Bensen served on the SOTA TEC Board.

In March 2003, The Blandin Foundation board of trustees accepted in satisfaction of the \$1,000,000 outstanding principal and \$227,877 accrued interest, 25% interest in stock holdings of the following: Apprise Technologies Inc, Blizzard Genomics Inc, nanomendica Inc, Larex Inc, and Skin Cure Laboratories Inc.

2004

Stock valuation appraisals of above named 25% interest entities conducted by third party.

2005

There was no reporting activity.

CHARLES K. BLANDIN FOUNDATION

EIN 41-6038619

YEAR ENDED 12/31/05

INFORMATION RELATING TO GRANTS SUBJECT TO EXPENDITURE RESPONSIBILITY

Name and Address of Recipient: SOTA TEC Fund
3550 N Lexington Avenue, Suite 110
St. Paul MN 55126-8048

Date/Amount/Purpose of Grants:

January 4, 1996 — \$1,481,263

To support the Research and Technology Transfer Program which was established in 1993 under the auspices of the University of Minnesota's ORRTA office, and which is now formally under the control and direction of the SOTA TEC Fund. This Program is dedicated to the development of new technologies with the potential to expand rural employment.

Date Paid:

January 15, 1996	\$30,000
February 2, 1996	90,315
February 12, 1996	1,000,000
April 2, 1996	50,000
May 2, 1996	75,000
July 2, 1996	75,000
September 4, 1996	50,000
October 15, 1996	100,000
December 3, 1996	<u>10,948</u>
	\$1,481,263

Amounts Spent by the Recipient: \$1,456,117.17

In October 1999, \$25,145.83 was transferred to the 1999 research grant.

Has the Recipient used any of the funds for purposes other than the original purpose of the grants? NO

Dates of any reports received from recipient:

1996

In 1996, for administrative expenses, quarterly budget reports were received from SOTA TEC.

For the research program grant funds, SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a report of their expenditures for each research grant. In addition, they submitted a copy of their 1995 audit and Management Letter; and beginning in the fourth quarter 1996, submitted copies of Board Minutes.

1997

For the research program grant funds, SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a report of expenditures for each research grant.

In addition to the above, they submitted a copy of their 1996 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all grant funds.

1998

For the research program grant funds, SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a SOTA TEC report of expenditures.

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In addition to the above, they submitted a copy of their 2001 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all funds.

2003

SOTA TEC submitted copies of quarterly board meeting minutes and quarterly financial statements.

2004

There was no financial activity.

2005

There was no financial activity.

Dates and results of any review of the recipient's reports undertaken by the Foundation or by others under the Foundation's supervision:

1996

In 1996, Paul Olson, President of the Blandin Foundation and Chief Executive Officer of SOTA TEC, attended all Board meetings; the Chair of the Blandin Board also served as a Board member of SOTA TEC. SOTA TEC executive's expense reports were approved by the President of Blandin Foundation. Ann Graf, Grants Manager, reviewed Reports of Expenditures and budget reports furnished by SOTA TEC. Blandin President and Board Chair, as members of the SOTA TEC Board, were present for grant approvals and review of the audit. The Grants Manager also reviewed the Management Letter and 4th quarter Board Minutes and gave input to SOTA TEC administrative personnel. In addition, in January 1996, the Blandin Foundation's auditing firm, Larson, Allen, Weishair & Co., performed a limited audit of the U of MN, ORTTA office, for these grant funds. No discrepancies were found.

1997

In 1997, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 1997 were Bruce Stender who served as Chair of the SOTA TEC Board, Jim Hoolihan who was Chair of the Blandin Foundation Board, George Thompson and Marcie McLaughlin. SOTA TEC's grant checks require two signatures; Paul Olson, President of the Blandin Foundation, and Jim Hoolihan, Chair of the Blandin Board, were authorized signatories for these checks. One of them also signed all administrative checks written in excess of \$5,000. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Ann Graf, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year.

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1999

In 1999, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 1999 were Sandy Layman, George Thompson and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2000

In 2000, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 2000 were Sandy Layman, Jim Bensen and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2001

In 2001, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 2001 were Sandy Layman, Jim Bensen and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures furnished by SOTA TEC. She, along with

Jean Lane, Controller of the Blandin Foundation, reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2002

In 2002, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 2002 were Sandy Layman, Jim Bensen and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2003

In 2003, Blandin Foundation Trustee Jim Bensen served on the SOTA TEC Board.

In March 2003, The Blandin Foundation board of trustees accepted in satisfaction of the \$1,000,000 outstanding principal and \$227,877 accrued interest, 25% interest in stock holdings of the following: Apprise Technologies Inc, Blizzard Genomics Inc, nanomendica Inc, Larex Inc, and Skin Cure Laboratories Inc.

2004

Stock valuation appraisals of above named 25% interest entities conducted by third party.

2005

There was no reporting activity.

CHARLES K. BLANDIN FOUNDATION

EIN 41-6038619

YEAR ENDED 12/31/05

INFORMATION RELATING TO GRANTS SUBJECT TO EXPENDITURE RESPONSIBILITY

Name and Address of Recipient: SOTA TEC Fund
3550 N Lexington Avenue, Suite 110
St. Paul MN 55126-8048

Date/Amount/Purpose of Grants:

January 9, 1997 — \$550,881

April 3, 1997 — \$820,000

To support the Research and Technology Transfer Program which was established in 1993 under the auspices of the University of Minnesota's ORRTA office, and which is now formally under the control and direction of the SOTA TEC Fund. This Program is dedicated to the development of new technologies with the potential to expand rural employment.

Date Paid:	February 4, 1997	\$65,000.00
	February 19, 1997	80,000.00
	April 2, 1997	50,000.00
	May 2, 1997	20,000.00
	June 3, 1997	40,000.00
	July 3, 1997	65,000.00
	August 4, 1997	45,000.00
	September 3, 1997	20,000.00
	October 2, 1997	50,000.00
	November 4, 1997	45,000.00
	December 2, 1997	70,881.00
	May 4, 1998	147,000.00
	July 14, 1998	74,500.00
	August 4, 1998	61,746.47
	September 2, 1998	191,204.00
	October 2, 1998	132,500.00
	November 3, 1998	35,000.00
	December 2, 1998	32,675.00
	January 20, 1999	56,863.00
	September 2, 1999	<u>88,511.53</u>

\$1,370,881.00

Amounts Spent by the Recipient: \$1,331,009

In October 1999, \$39,872 was transferred to the 1999 research grant.

Has the Recipient used any of the funds for purposes other than the original purpose of the grants? No

Dates of any reports received from recipient:

1997

For the administrative grant, quarterly budget reports were received from SOTA TEC.

For the research program grant funds, SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a report of expenditures for each research grant.

For the technical expenses and commercialization grant, they submitted quarterly reports on their expenditures as they relate to individual projects.

In addition to the above, they submitted a copy of their 1996 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all grant funds.

1998

For the research program grant funds (\$820,000), SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a SOTA TEC report of expenditures.

For the business development grant (\$180,000), they submitted quarterly reports on their expenditures as they relate to individual projects.

In addition to the above, they submitted a copy of their 1997 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all funds.

1999

For the research program grant funds (\$820,000), SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a SOTA TEC report of expenditures.

For the business development grant (\$180,000), they submitted quarterly reports on their expenditures as they relate to individual projects.

In addition to the above, they submitted a copy of their 1998 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all funds.

2000

For the research program grant funds (\$820,000), SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a

SOTA TEC report of expenditures.

For the business development grant (\$180,000), they submitted quarterly reports on their expenditures as they relate to individual projects.

In addition to the above, they submitted a copy of their 1999 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all funds.

2001

For the research program grant funds (\$820,000), SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a SOTA TEC report of expenditures.

For the business development grant (\$180,000), they submitted quarterly reports on their expenditures as they relate to individual projects.

In addition to the above, they submitted a copy of their 2000 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all funds.

2002

For the research program grant funds (\$820,000), SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a SOTA TEC report of expenditures.

For the business development grant (\$180,000), they submitted quarterly reports on their expenditures as they relate to individual projects.

In addition to the above, they submitted a copy of their 2001 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all funds

2003

SOTA TEC submitted copies of quarterly board meeting minutes and quarterly financial statements.

2004

There was no financial activity.

2005

There was no financial activity.

Dates and results of any review of the recipient's reports undertaken by the Foundation or by others under the Foundation's supervision:

1997

In 1997, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 1997 were Bruce Stender who served as Chair of the SOTA TEC Board, Jim Hoolihan who was Chair of the Blandin Foundation Board, George Thompson and Marcie McLaughlin. SOTA TEC's grant checks require two signatures; Paul Olson, President of the Blandin Foundation, and Jim Hoolihan, Chair of the Blandin Board, were authorized signatories for these checks. One of them also signed all administrative checks written in excess of \$5,000. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Ann Graf, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year.

1998

In 1998, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 1998 were Sandy Layman, George Thompson and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Ann Graf, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

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SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2000

In 2000, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 1999 were Sandy Layman, Jim Bensen and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2001

In 2001, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 2001 were Sandy Layman, Jim Bensen and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC

administrative personnel throughout the year regarding proper procedures for private foundations.

2002

In 2002, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 2002 were Sandy Layman, Jim Bensen and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2003

In 2003, Blandin Foundation Trustee Jim Bensen served on the SOTA TEC Board.

In March 2003, The Blandin Foundation board of trustees accepted in satisfaction of the \$1,000,000 outstanding principal and \$227,877 accrued interest, 25% interest in stock holdings of the following: Apprise Technologies Inc, Blizzard Genomics Inc, nanomendica Inc, Larex Inc, and Skin Cure Laboratories Inc.

2004

Stock valuation appraisals of above named 25% interest entities conducted by third party.

2005

There was no reporting activity.

CHARLES K. BLANDIN FOUNDATION

EIN 41-6038619

YEAR ENDED 12/31/05

INFORMATION RELATING TO GRANTS SUBJECT TO EXPENDITURE RESPONSIBILITY

Name and Address of Recipient: SOTA TEC Fund
3550 N Lexington Avenue, Suite 110
St. Paul MN 55126-8048

Date/Amount/Purpose of Grants:

January 15, 1998 — \$1,354,311

To support the Research and Technology Transfer Program which was established in 1993 under the auspices of the University of Minnesota's ORRTA office, and which is now formally under the control and direction of the SOTA TEC Fund. This Program is dedicated to the development of new technologies with the potential to expand rural employment.

Date Paid:	02/03/98	\$90,000.00
	03/03/98	35,000.00
	04/01/98	50,000.00
	05/04/98	45,000.00
	06/02/98	55,000.00
	07/02/98	30,000.00
	07/14/98	40,000.00
	08/04/98	45,000.00
	09/02/98	148,873.00
	10/02/98	60,000.00
	11/03/98	35,000.00
	12/02/98	62,108.00
	03/24/99	276,469.01
	06/02/99	32,674.00
	07/01/99	6,608.00
	08/03/99	122,298.00
	09/02/99	134,435.47
	10/04/99	<u>85,845.52</u>
		\$1,354,311.00

Amounts Spent by the Recipient: \$1,422,988.70

The 1998 Administrative grant included a carry-forward of \$45,749 from the 1997 Administrative grant.

The 1998 Business Development grant included a carry-forward of \$32,679.40 from the 1997 Business Development grant.

In October 1999, \$3,114 was transferred to the 1999 research grant.

In January 1999, \$586.85 was transferred to the 1999 Business Development grant.

Has the Recipient used any of the funds for purposes other than the original purpose of the grants? No

Dates of any reports received from recipient:

1998

For the administrative grant (\$354,311), quarterly budget reports were received from SOTA TEC.

For the research program grant funds (\$820,000), SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a SOTA TEC report of expenditures.

For the business development grant (\$180,000), they submitted quarterly reports on their expenditures as they relate to individual projects.

In addition to the above, they submitted a copy of their 1997 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all funds.

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For the administrative grant (\$354,311), quarterly budget reports were received from SOTA TEC.

For the research program grant funds (\$820,000), SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a SOTA TEC report of expenditures.

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For the business development grant (\$180,000), they submitted quarterly reports on their expenditures as they relate to individual projects.

In addition to the above, they submitted a copy of their 2001 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all funds.

2003

SOTA TEC submitted copies of quarterly board meeting minutes and quarterly financial statements.

2004

There was no financial activity.

2005

There was no financial activity.

Dates and results of any review of the recipient's reports undertaken by the Foundation or by others under the Foundation's supervision:

1998

In 1998, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 1998 were Sandy Layman, George Thompson and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Ann Graf, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

1999

In 1999, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 1999 were Sandy Layman, George Thompson and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2000

In 2000, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 2000 were Sandy Layman, Jim Bensen and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved

expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2001

In 2001, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 2001 were Sandy Layman, Jim Bensen and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2002

In 2002, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 2002 were Sandy Layman, Jim Bensen and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with

Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2003

In 2003, Blandin Foundation Trustee Jim Bensen served on the SOTA TEC Board.

In March 2003, The Blandin Foundation board of trustees accepted in satisfaction of the \$1,000,000 outstanding principal and \$227,877 accrued interest, 25% interest in stock holdings of the following: Apprise Technologies Inc, Blizzard Genomics Inc, nanomendica Inc, Larex Inc, and Skin Cure Laboratories Inc.

2004

Stock valuation appraisals of above named 25% interest entities conducted by third party.

2005

There was no reporting activity.

CHARLES K. BLANDIN FOUNDATION

EIN 41-6038619

YEAR ENDED 12/31/05

INFORMATION RELATING TO GRANTS SUBJECT TO EXPENDITURE RESPONSIBILITY

Name and Address of Recipient: SOTA TEC Fund
3550 N Lexington Avenue, Suite 110
St. Paul MN 55126-8048

Date/Amount/Purpose of Grants:

January 12, 1999 \$1,456,366

To support the Research and Technology Transfer Program which was established in 1993 under the auspices of the University of Minnesota's ORRTA office, and which is now formally under the control and direction of the SOTA TEC Fund. This Program is dedicated to the development of new technologies with the potential to expand rural employment.

Date Paid:	January 20, 1999	\$ 60,000.00
	February 2, 1999	60,000.00
	February 3, 2000	31,764.00
	March 2, 1999	60,000.00
	March 2, 2000	210,697.00
	March 24, 1999	75,000.00
	April 7, 2000	214,026.00
	May 4, 1999	25,000.00
	May 4, 2000	58,885.52
	June 2, 1999	45,000.00
	July 1, 1999	40,000.00
	August 3, 1999	35,000.00
	September 2, 1999	155,000.00
	October 4, 1999	67,498.48
	November 2, 1999	252,129.00
	December 2, 1999	50,000.00
	December 23, 1999	<u>16,366.00</u>

\$1,456,366.00

Amounts Spent by the Recipient: \$1,496,872.41

Amounts transferred from 1994, 1995, 1996, 1997 & 1998 research grants: \$109,291.27

The Business Development grant had a balance of \$29,900.59 at the end of 1999.

The Administrative budget had a balance of \$24,862 at the end of 1999.

Has the Recipient used any of the funds for purposes other than the original purpose of the grants? No

Dates of any reports received from recipient:

1999

For the administrative grant (\$456,366), quarterly budget reports were received from SOTA TEC.

For the research program grant funds (\$820,000), SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a SOTA TEC report of expenditures.

For the business development grant (\$180,000), they submitted quarterly reports on their expenditures as they relate to individual projects.

In addition to the above, they submitted a copy of their 1998 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all funds.

2000

For the research program grant funds (\$820,000) SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. SOTA TEC also submitted a copy of their 1999 audit and Management Letter, copies of all 2000 Board minutes, and their annual letters of compliance for all funds.

2001

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2003

SOTA TEC submitted copies of quarterly board meeting minutes and quarterly financial statements.

2004

There was no financial activity.

2005

There was no financial activity.

Dates and results of any review of the recipient's reports undertaken by the Foundation or by others under the Foundation's supervision:

1999

In 1999, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 1999 were Sandy Layman, George Thompson and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

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In 2002, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 2002 were Sandy Layman, George Thompson and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations

2003

In 2003, Blandin Foundation Trustee Jim Bensen served on the SOTA TEC Board.

In March 2003, The Blandin Foundation board of trustees accepted in satisfaction of the \$1,000,000 outstanding principal and \$227,877 accrued interest, 25% interest in stock holdings of the following: Apprise Technologies Inc, Blizzard Genomics Inc, nanomendica Inc, Larex Inc, and Skin Cure Laboratories Inc.

2004

Stock valuation appraisals of above named 25% interest entities conducted by third party.

2005

There was no reporting activity.

CHARLES K. BLANDIN FOUNDATION

EIN 41-6038619

YEAR ENDED 12/31/05

INFORMATION RELATING TO GRANTS SUBJECT TO EXPENDITURE RESPONSIBILITY

Name and Address of Recipient: SOTA TEC Fund
3550 N Lexington Avenue, Suite 110
St. Paul MN 55126-8048

Date/Amount/Purpose of Grants:

December 6, 2000 \$1,531,000

To support the Research and Technology Transfer Program which was established in 1993 under the auspices of the University of Minnesota's ORRTA office, and which is now formally under the control and direction of the SOTA TEC Fund. This Program is dedicated to the development of new technologies with the potential to expand rural employment.

Date Paid:

February 1, 2001	\$40,000.00
March 1, 2001	50,000.00
April 5, 2001	40,000.00
May 3, 2001	35,000.00
June 7, 2001	45,000.00
July 3, 2001	75,000.00
August 2, 2001	50,000.00
September 6, 2001	101,635.63
October 5, 2001	347,000.00
November 1, 2001	114,000.00
December 6, 2001	157,731.00
December 21, 2001	301,869.00
March 7, 2002	95,000.00
May 2, 2002	78,764.37
	<u>\$1,531,000.00</u>

Amounts Spent by the Recipient: \$1,280,004.63

The Business Development grant had a balance of \$103,526.37 at the end of 2001.

The Administrative grant had a balance of \$14,837.00 at the end of 2001. These amounts were transferred to the 2002 grants.

Has the Recipient used any of the funds for purposes other than the original purpose of the grants? No

Dates of any reports received from recipient:

2001

For the administrative grant (\$456,000), quarterly budget reports were received from SOTA TEC.

For the research program grant funds (\$820,000), SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORRTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a SOTA TEC report of expenditures.

For the business development grant (\$255,000), they submitted quarterly reports on their expenditures as they relate to individual projects.

In addition to the above, they submitted a copy of their 2000 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all funds.

2002

For the administrative grant (\$456,000), quarterly budget reports were received from SOTA TEC.

For the research program grant funds (\$820,000), SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a SOTA TEC report of expenditures.

For the business development grant (\$255,000), they submitted quarterly reports on their expenditures as they relate to individual projects.

In addition to the above, they submitted a copy of their 2001 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all funds.

2003

SOTA TEC submitted copies of quarterly board meeting minutes and quarterly financial statements.

2004

There was no financial activity.

2005

There was no financial activity.

Dates and results of any review of the recipient's reports undertaken by the Foundation or by others under the Foundation's supervision:

In 2001, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 2001 were Sandy Layman, Jim Bensen and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

In 2002, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 2002 were Sandy Layman, Jim Bensen and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie

McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2003

In 2003, Blandin Foundation Trustee Jim Bensen served on the SOTA TEC Board.

In March 2003, The Blandin Foundation board of trustees accepted in satisfaction of the \$1,000,000 outstanding principal and \$227,877 accrued interest, 25% interest in stock holdings of the following: Apprise Technologies Inc, Blizzard Genomics Inc, nanomendica Inc, Larex Inc, and Skin Cure Laboratories Inc.

2004

Stock valuation appraisals of above named 25% interest entities conducted by third party.

2005

There was no reporting activity.

CHARLES K. BLANDIN FOUNDATION

EIN 41-6038619

YEAR ENDED 12/31/05

INFORMATION RELATING TO GRANTS SUBJECT TO EXPENDITURE RESPONSIBILITY

Name and Address of Recipient: SOTA TEC Fund
3550 N Lexington Avenue, Suite 110
St. Paul MN 55126-8048

Date/Amount/Purpose of Grants:

December 5, 2001 \$1,531,000

To support the Research and Technology Transfer Program which was established in 1993 under the auspices of the University of Minnesota's ORRTA office, and which is now formally under the control and direction of the SOTA TEC Fund. This Program is dedicated to the development of new technologies with the potential to expand rural employment.

Date Paid:

January 3, 2002	\$55,000.00
February 7, 2002	105,000.00
March 7, 2002	80,000.00
April 4, 2002	40,000.00
May 2, 2002	35,000.00
June 7, 2002	75,000.00
July 3, 2002	85,000.00
August 8, 2002	369,180.63
September 5, 2002	215,000.00
October 3, 2002	175,000.00
November 7, 2002	40,000.00
December 5, 2002	<u>256,819.37</u>

\$1,531,000.00

Amounts Spent by the Recipient: \$1,287,736.00

Has the Recipient used any of the funds for purposes other than the original purpose of the grants? No

Dates of any reports received from recipient:

2002

For the research program grant funds (\$800,000) SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. SOTA TEC also submitted a copy of their 2001 audit and Management Letter, copies of all 2002 Board minutes, and their annual letters of compliance for all funds.

2003

SOTA TEC submitted copies of quarterly board meeting minutes and quarterly financial statements.

2004

There was no financial activity.

2005

There was no financial activity.

Dates and results of any review of the recipient's reports undertaken by the Foundation or by others under the Foundation's supervision:

In December 2001, the Blandin Foundation Board of Trustees' voted to approve \$1,531,000 for continued support of the SOTA TEC Fund. Paul Olson, President of the Blandin Foundation, will continue to serve on the SOTA TEC Board and attended all board meetings; he will also serve as chair of the Compensation Committee. Other Blandin Foundation Trustees serving on SOTA TEC's Board were Sandy Layman, Jim Bensen and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit.

2002

In 2002, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 2002 were Sandy Layman, Jim Bensen and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2003

In 2003, Blandin Foundation Trustee Jim Bensen served on the SOTA TEC Board.

In March 2003, The Blandin Foundation board of trustees accepted in satisfaction of the \$1,000,000 outstanding principal and \$227,877 accrued interest, 25% interest in stock holdings of the following: Apprise Technologies Inc, Blizzard Genomics Inc, nanomendica Inc, Larex Inc, and Skin Cure Laboratories Inc.

2004

Stock valuation appraisals of above named 25% interest entities conducted by third party.

2005

There was no reporting activity.

CHARLES K. BLANDIN FOUNDATION

EIN 41-6038619

YEAR ENDED 12/31/05

INFORMATION RELATING TO GRANTS SUBJECT TO EXPENDITURE RESPONSIBILITY

Name and Address of Recipient: SOTA TEC Fund
3550 N Lexington Avenue, Suite 110
St. Paul MN 55126-8048

Date/Amount/Purpose of Grants:

January 12, 2000 \$1,531,000

To support the Research and Technology Transfer Program which was established in 1993 under the auspices of the University of Minnesota's ORRTA office, and which is now formally under the control and direction of the SOTA TEC Fund. This Program is dedicated to the development of new technologies with the potential to expand rural employment.

Date Paid:

February 3, 2000	\$25,000.00
March 2, 2000	38,000.00
April 7, 2000	80,000.00
May 4, 2000	68,557.48
May 5, 2000	40,000.00
June 1, 2000	95,348.15
July 6, 2000	170,354.00
August 3, 2000	35,000.00
September 8, 2000	241,810.00
October 5, 2000	290,000.00
November 2, 2000	85,000.00
December 7, 2000	150,634.00
April 5, 2001	41,062.00
May 3, 2001	35,000.00
June 7, 2001	51,870.00
September 6, 2001	<u>83,364.37</u>

\$1,531,000.00

Amounts Spent by the Recipient: \$1,225,643.66

The Business Development grant had a balance of \$95,245.93 at the end of 2000.

The Administrative grant had a balance of \$19,101 at the end of 2000. These amounts were transferred to the 2001 grants.

Has the Recipient used any of the funds for purposes other than the original purpose of the grants? No

Dates of any reports received from recipient:

2000

For the administrative grant (\$456,000), quarterly budget reports were received from SOTA TEC.

For the research program grant funds (\$820,000), SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. They also submitted a SOTA TEC report of expenditures.

For the business development grant (\$255,000), they submitted quarterly reports on their expenditures as they relate to individual projects.

In addition to the above, they submitted a copy of their 1999 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all funds.

2001

For the research program grant funds (\$820,000) SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. SOTA TEC also submitted a copy of their 2000 audit and Management Letter, copies of all 2001 Board minutes, and their annual letters of compliance for all funds.

2002

For the research program grant funds (\$820,000) SOTA TEC submitted copies of Reports of Expenditures they received from the U of MN, ORTTA office, along with copies of dialogue meeting reports, grant notification letters and transmittal letters. SOTA TEC also submitted a copy of their 2001 audit and Management Letter, copies of all 2002 Board minutes, and their annual letters of compliance for all funds.

2003

SOTA TEC submitted copies of quarterly board meeting minutes and quarterly financial statements.

2004

There was no financial activity.

2005

There was no financial activity.

Dates and results of any review of the recipient's reports undertaken by the Foundation or by others under the Foundation's supervision:

2000

In 2000, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 2000 were Sandy Layman, George Thompson and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations

2001

In 2001, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 2001 were Sandy Layman, Jim Bensen and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2002

In 2002, Paul Olson, President of the Blandin Foundation, served on the SOTA TEC Board and attended all board meetings; he also served as chair of the Compensation Committee. Other Blandin Foundation Trustees who served on SOTA TEC's Board during 2002 were Sandy Layman, Jim Bensen and Marcie McLaughlin. SOTA TEC's checks over \$5,000 require two signatures; Paul Olson, President of the Blandin Foundation, and Marcie McLaughlin, Blandin Trustee, along with designated Sota Tec

personnel, were authorized signatories for these checks. Paul Olson approved expense account forms of SOTA TEC's President. Grant approvals were sent to all Board members for review before approval by SOTA TEC's President so Blandin's President and Trustees who also served on SOTA TEC's Board had a chance to review and comment before final approval by SOTA TEC's President; they also reviewed the audit. Linda Gibeau, Grants Manager of the Blandin Foundation, reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2003

In 2003, Blandin Foundation Trustee Jim Bensen served on the SOTA TEC Board.

In March 2003, The Blandin Foundation board of trustees accepted in satisfaction of the \$1,000,000 outstanding principal and \$227,877 accrued interest, 25% interest in stock holdings of the following: Apprise Technologies Inc, Blizzard Genomics Inc, nanomendica Inc, Larex Inc, and Skin Cure Laboratories Inc.

2004

Stock valuation appraisals of above named 25% interest entities conducted by third party.

2005

There was no reporting activity.

CHARLES K. BLANDIN FOUNDATION

EIN 41-6038619

YEAR ENDED 12/31/05

INFORMATION RELATING TO PROGRAM RELATED INVESTMENTS SUBJECT TO EXPENDITURE RESPONSIBILITY

Name and Address of Recipient: Northeast Ventures Corporation
c/o Nick Smith
700 Lonsdale Building
Duluth, MN 55802

Date/Amount/Purpose of Grant (Investment):

An equity investment of \$2,000,000 (held in the form of stock), initially undertaken in 1987, is still maintained by the Blandin Foundation as a program related investment. The purpose of this investment is furthering small business start-ups and technical assistance to businesses to develop and maintain jobs in an economically depressed region of the State.

Date Paid: Stock capitalization was committed to in 1987; actual purchase occurred in 1989 as follows:

March 21, 1989: \$500,000
June 27, 1989: \$500,000
September 22, 1989: \$500,000
December 5, 1989: \$500,000

Board approved bridge loans during 2005:

March 3, 2005: \$10,000
April 7, 2005: \$10,000
May 10, 2005: \$10,000
May 19, 2005: \$20,000
June 17, 2005: \$25,000

Amounts Spent by the Recipient: Not applicable; the Foundation purchased stock in Northeast Ventures in 1989 totaling \$2 million and loans in 2005 totaling \$75,000.

Has the Recipient used any of the funds for purposes other than the original purpose of the grants? No

Recipients= Use of Funds/Report Received from Recipient/Results of Review of Recipients= Reports:

In accord with the terms of the investment, the recipient has used all funds received only for the purposes of the investment (including no use for lobbying or electioneering within the meaning of Code sections 4945(d)(1) or (2)), continues to maintain books and records and make same available for review as required under the term of the investment, and submitted a copy of their annual audit and management letter along with a letter of compliance for 2003.

In addition, the Chief Financial Officer of the Blandin Foundation reviewed quarterly reports and the annual audit and management report of Northeast Ventures Corporation.

CHARLES K. BLANDIN FOUNDATION

EIN 41-6038619

YEAR ENDED 12/31/05

INFORMATION RELATING TO PROGRAM RELATED INVESTMENTS SUBJECT TO EXPENDITURE RESPONSIBILITY

Name and Address of Recipient: SOTA TEC Fund
3550 N Lexington Avenue, Suite 110
St. Paul, MN 55126-8048

Date/Amount/Purpose of Program Related Investment:

January 5, 1995—\$1 million—For the Mayo Medical Ventures Project to help expand a medical products/devices industry throughout southeastern Minnesota as an economic development strategy for strengthening rural Minnesota.

Date Paid: August 20, 1996—\$500,000
March 2, 2000—\$500,000

Amounts Spent by the Recipient: \$739,546.52

Has the Recipient used any of the funds for purposes other than the original purpose of the grants? No

Dates of any reports received from recipient:

1999

In June 1999, a new amortization schedule was developed for the \$500,000 Blandin Foundation payment, outlining due dates for interest and principal payments. Also during 1999, SOTA TEC submitted copies of Reports of Expenditures they received from the Mayo Medical Ventures office.

In addition to the above, SOTA TEC submitted a copy of their 1998 audit and Management Letter, copies of Board Minutes, and their annual letters of compliance for all funds.

2000

A new amortization schedule was developed for the total \$1 million Blandin Foundation payment, outlining due dates for interest and principal payments.

In addition to the above, SOTA TEC submitted a copy of their 1999 audit and Management letter, copies of Board minutes, and their annual letters of compliance for all funds.

2001

In accordance with the amortization schedule no repayments were due on the total \$1 million Blandin Foundation principal and interest. The December 31, 2001 interest accrued equaled \$177,876.73.

In addition to the above, SOTA TEC submitted a copy of their 2000 audit and Management letter, copies of Board minutes, and their annual letters of compliance for all funds.

2002

Payment due on 12/31/02 totalling \$265,380.91 in principal and interest was not made. The December 31, 2002 interest accrued equaled \$206,917.81.

In addition to the above, SOTA TEC submitted a copy of their 2001 audit and Management letter, copies of Board minutes, and their annual letters of compliance for all funds.

2003

SOTA TEC submitted copies of quarterly board meeting minutes and quarterly financial statements.

2004

There was no financial activity.

2005

There was no financial activity.

Dates and results of any review of the recipient's reports undertaken by the Foundation or by others under the Foundation's supervision:

1999

In 1999, no disbursements were made to the Mayo Medical Ventures Project. However, during 1999, quarterly reports continued to be submitted to Linda Gibeau, Grants Manager of the Blandin Foundation; she reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2000

In 2000, a \$500,000 payment was made to the SOTA TEC Fund in support of the Mayo Medical Ventures project. During 2000, quarterly reports were submitted to Linda Gibeau, Grants Manager of the Blandin Foundation; she reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2001

In 2001, no disbursements were made to the Mayo Medical Ventures Project. However, during 2001, quarterly reports continued to be submitted to Linda Gibeau, Grants Manager of the Blandin Foundation; she reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2002

In 2002, no disbursements were made to the Mayo Medical Ventures Project. However, during 2002, quarterly reports continued to be submitted to Linda Gibeau, Grants Manager of the Blandin Foundation; she reviewed all Reports of Expenditures and budget reports furnished by SOTA TEC. She, along with Jean Lane, Controller of the Blandin Foundation, also reviewed their Management Letter and Minutes of their Board meetings and gave input to SOTA TEC administrative personnel throughout the year regarding proper procedures for private foundations.

2003

In 2003, Blandin Foundation Trustee Jim Bensen served on the SOTA TEC Board.

In March 2003, The Blandin Foundation board of trustees accepted in satisfaction of the \$1,000,000 outstanding principal and \$227,877 accrued interest, 25% interest in stock holdings of the following: Apprise Technologies Inc, Blizzard Genomics Inc, nanomendica Inc, Larex Inc, and Skin Cure Laboratories Inc.

2004

Stock valuation appraisals of above named 25% interest entities conducted by third party.

2005

There was no reporting activity.