
FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST & DIVIDENDS	978,253.	0.	978,253.
TOTAL TO FM 990-PF, PART I, LN 4	978,253.	0.	978,253.

FORM 990-PF

OTHER INCOME

STATEMENT

2

DESCRIPTION

AMOUNT

PARTNERSHIP INCOME - SEE STATEMENT 23

190,218.

OTHER INCOME

228,473.

PARTNERSHIP INCOME NOT INCLUDED IN COLUMN A

-190,218.

TOTAL TO FORM 990-PF, PART I, LINE 11, COLUMN A

228,473.

FORM 990-PF

LEGAL FEES

STATEMENT

3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	292,733.	0.	0.	292,733.
TO FM 990-PF, PG 1, LN 16A	292,733.	0.	0.	292,733.

FORM 990-PF

ACCOUNTING FEES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	45,575.	0.	0.	45,575.
TO FORM 990-PF, PG 1, LN 16B	45,575.	0.	0.	45,575.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEADERSHIP DEVELOPMENT TRAINERS AND PROGRAM FACILITATORS	1,162,435.	0.	0.	1,297,191.
INVESTMENT ADVISORY FEES	188,851.	150,962.	0.	16,774.
OTHER PROFESSIONAL FEES	93,392.	0.	0.	68,203.
TO FORM 990-PF, PG 1, LN 16C	1,444,678.	150,962.	0.	1,382,168.

FOOTNOTE:

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

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	144,967.	0.	0.	0.	
FEDERAL UBIT TAXES	1,900.	0.	0.	0.	
PROPERTY TAXES	1,211.	0.	0.	1,211.	
TO FORM 990-PF, PG 1, LN 18	148,078.	0.	0.	1,211.	

FORM 990-PF

OTHER EXPENSES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONTRACT LABOR	103,844.	0.	0.	99,984.
OFFICE SUPPLIES	91,885.	0.	0.	94,069.
STAFF DEVELOPMENT	68,307.	0.	0.	68,307.
DUES	13,101.	0.	0.	13,017.
COMPUTER EXPENSE	67,059.	0.	0.	65,510.
OFFICE EQUIPMENT	10,734.	0.	0.	11,123.
MISCELLANEOUS	16,576.	0.	0.	10,382.
POSTAGE	34,670.	0.	0.	33,947.
SPECIAL PROJECTS	167,782.	0.	0.	166,632.
INSURANCE	44,489.	0.	0.	43,146.
AMORTIZATION	25,495.	0.	0.	25,495.
OPERATING SUPPLIES	207,589.	0.	0.	212,440.
TO FORM 990-PF, PG 1, LN 23	851,531.	0.	0.	844,052.

FOOTNOTE:

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

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

INCREASE IN PRESENT VALUE OF CONTRIBUTIONS FROM BLANDIN TRUST

20,132,317.

UNREALIZED GAIN(LOSS) ON INVESTMENTS

3,604,107.

TOTAL TO FORM 990-PF, PART III, LINE 3

23,736,424.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE DETAIL OF INVESTMENTS ON STATEMENTS 15 THROUGH 15-36	X		9,224,851.	9,224,851.
TOTAL U.S. GOVERNMENT OBLIGATIONS			9,224,851.	9,224,851.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			9,224,851.	9,224,851.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE DETAIL OF INVESTMENTS ON STATEMENTS 15 THROUGH 15-36	36,191,968.	36,191,968.
TOTAL TO FORM 990-PF, PART II, LINE 10B	36,191,968.	36,191,968.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION

BOOK VALUE

FAIR MARKET
VALUESEE DETAIL OF INVESTMENTS ON STATEMENTS 15
THROUGH 15-36

10,392,185.

10,392,185.

TOTAL TO FORM 990-PF, PART II, LINE 13

10,392,185.

10,392,185.

FORM 990-PF

OTHER ASSETS

STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT INCOME RECEIVABLE	298,365.	298,365.
FROM BLANDIN RESIDUARY TRUST	350,183,833.	350,183,833.
MISCELLANEOUS RECEIVABLE	4,728.	4,728.
BOND RESERVE ACCOUNT	980,471.	980,471.
INTEREST FUND ACCOUNT	22,632.	22,632.
BOND ORIGINATION FEE	548,149.	548,149.
TOTAL TO FORM 990-PF, PART II, LINE 15	352,038,178.	352,038,178.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JIM HOOLIHAN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	PRESIDENT 45 HRS/WK	95,501.	5,654.	1,040.
SANDY LAYMAN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.5 HRS/WK	0.	0.	189.
KEN LUNDGREN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	CHAIR 5 HRS/WK	28,000.	0.	144.
MARCIE MCLAUGHLIN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 3 HRS/WK	14,000.	0.	3,899.
BRUCE STENDER 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.5 HRS/WK	13,000.	0.	911.
PETER HEEGAARD 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.5 HRS/WK	9,000.	0.	0.
MARIAN BARCUS 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.5 HRS/WK	14,000.	0.	0.
M. JAMES BENSEN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 3 HRS/WK	0.	0.	1,907.
HELEN KLASSEN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.5 HRS/WK	13,500.	0.	795.
TIMOTHY BONNER 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.5 HRS/WK	13,500.	0.	0.
KATHRYN JENSEN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	SR VICE PR 45 HRS/WK	125,638.	13,940.	3,097.

C.K. BLANDIN FOUNDATION

41-6038619

GEORGE THOMPSON 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.5 HRS/WK	13,500.	0.	952.
GENE RADECKI 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	SECRETARY 3.5 HRS/WK	12,500.	0.	5,040.
JEAN LANE 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TREASURER/CONTROLLER 45 HRS/WK	80,465.	9,000.	2,674.
MIKE JOHNSON 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.5 HRS/WK	7,000.	0.	0.
KAREN DIVER 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE ELECT 2.5 HRS/WK	3,500.	0.	149.
JAMES HAMILTON 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE ELECT 2.5 HRS/WK	3,500.	0.	735.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		446,604.	28,594.	21,532.

FOOTNOTE:

- THIS INFORMATION IS PREPARED ON THE ACCRUAL METHOD OF ACCOUNTING AND TIES TO PART I, LINE 13, COLUMN (A). THE INFORMATION IN PART I, LINE 13, COLUMN (D) IS PREPARED ON THE CASH METHOD OF ACCOUNTING.

CHARLES K. BLANDIN FOUNDATION
41-6038619
2004 FORM 990-PF

<u>WELLS FARGO ACCOUNT NUMBER</u>	<u>STCG</u>	<u>LTCG</u>
11989000 - MAIN ACCOUNT	53,550	218,447
11989002 - INTERNATIONAL ACCOUNT	23,232	43,571
11989005 - SMALL CAP ACCOUNT	(51,272)	258,042
11989006 - BARCLAY'S VALUE FUND		115,705
11989007 - LONG BOND ACCOUNT	3,246	
11989008 - VENTURE & REAL ESTATE ACCOUNT		28,402
11989009 - SPRUCEGROVE INTERNATIONAL		44
11989010 - DOMESTIC FIXED ACCOUNT	<u>(19,285)</u>	<u>142,047</u>
TOTALS FROM WELLS FARGO ACCOUNTS	9,471	806,258