
FORM 990-PF **DIVIDENDS AND INTEREST FROM SECURITIES** **STATEMENT** **1**

<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
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

DESCRIPTION	AMOUNT
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

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

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 VALUE
SEE 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.

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		<u>446,604.</u>	<u>28,594.</u>	<u>21,532.</u>

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.