

CHARLES K. BLANDIN FOUNDATION
 41-6038619
 2007 FORM 990-PF

	<u>BOOK VALUE - 2006</u>	<u>BOOK VALUE - 2007</u>	<u>AT FMV - 2007</u>
Part II			
Line 10a, Investments - U.S. and state government obligations	8,201,050	10,809,249	10,809,249
Line 10b, Investments - Corporate Stock	31,572,501	32,679,769	32,679,769
Line 13, Investments - Other	26,063,840	25,493,765	25,493,765

BLANDIN FOUNDATION
SCHEDULE OF PROGRAM RELATED INVESTMENTS
DECEMBER 31, 2007

RAIN SOURCE CAPITAL	1,000,000
RAIN SOURCE CAPITAL	1,000,000
Less: Discount	<u>(380,253)</u>
Total	619,747
ITASCA DEVELOPMENT CORP	1,500,000
Less: Discount	<u>(771,927)</u>
Total	728,073
GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY	1,000,000
MINNESOTA DIVERSIFIED INDUSTRIES	1,000,000
	<u><u>4,347,280</u></u>



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FOUNDATION AGENCY
ACCOUNT NUMBER 11989000

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
49,260.1	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	49,260.10 1.000	49,260.10 1.000	0.47	0.00	323.03
	TOTAL OTHER CASH EQUIVALENTS	49,260.10	49,260.10	0.47	0.00	323.03
	TOTAL CASH EQUIVALENTS	49,260.10	49,260.10	0.47	0.00	323.03

EQUITIES

COMMON STOCKS						
3,970	ACCENTURE LTD CUSIP G1150G111	95,443.50 24.041	143,039.10 36.030	1.37	47,595.60	0.00
2,165	AMBAC FINANCIAL GROUP, INC. COM CUSIP 023139108	143,313.10 66.195	55,792.05 25.770	0.54	87,521.05-	0.00
2,035	AMERICAN EXPRESS CO CUSIP 025816109	98,882.22 48.591	105,860.70 52.020	1.02	6,978.48	0.00

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



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2,425	AMERICAN INTL GROUP INC CUSIP 026874107	157,186.31 64.819	141,377.50 58.300	1.36	15,808.81-	0.00
1,325	APACHE CORP CUSIP 037411105	62,639.46 47.275	142,490.50 107.540	1.37	79,851.04	0.00
2,395	CARDINAL HEALTH INC COM CUSIP 14149Y108	148,079.30 61.829	138,311.25 57.750	1.33	9,768.05-	287.40
1,855	CISCO SYSTEMS INC CUSIP 17275R102	52,781.06 28.453	50,214.85 27.070	0.48	2,566.21-	0.00
2,680	CITIGROUP INC CUSIP 172967101	121,918.76 45.492	78,899.20 29.440	0.76	43,019.56-	0.00
4,835	COMCAST CORP-SPECIAL CL A CUSIP 20030N200	97,834.61 20.235	87,610.20 18.120	0.84	10,224.41-	0.00
7,585	E M C CORP MASS CUSIP 268648102	91,308.03 12.038	140,550.05 18.530	1.35	49,242.02	0.00
1,495	EXXON MOBIL CORPORATION CUSIP 30231G102	108,728.48 72.728	140,066.55 93.690	1.35	31,338.07	0.00
1,570	FMC TECHNOLOGIES INC CUSIP 30249U101	72,929.44 46.452	89,019.00 56.700	0.86	16,089.56	0.00
3,065	HOME DEPOT INC CUSIP 437076102	121,922.76 39.779	82,571.10 26.940	0.79	39,351.66-	0.00
1,985	ILLINOIS TOOL WORKS INC CUSIP 452308109	89,873.65 45.276	106,276.90 53.540	1.02	16,403.25	555.80



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1,420	KELLOGG CO CUSIP 487836108	73,760.34 51.944	74,450.60 52.430	0.72	690.26	0.00
2,165	MEDTRONIC INC CUSIP 585055106	21,109.01 9.750	108,834.55 50.270	1.05	87,725.54	0.00
3,240	MICROCHIP TECHNOLOGY INC COM CUSIP 595017104	105,875.54 32.678	101,800.80 31.420	0.98	4,074.74-	0.00
5,035	MICROSOFT CORP CUSIP 594918104	35,486.65 7.048	179,246.00 35.600	1.72	143,759.35	0.00
2,400	NIKE INC CL B CUSIP 654106103	97,848.58 40.770	154,176.00 64.240	1.48	56,327.42	552.00
2,940	NOBLE CORPORATION CUSIP 665422100	48,894.54 16.631	166,139.40 56.510	1.60	117,244.86	0.00
1,740	PEPSICO INC CUSIP 713448108	106,654.25 61.296	132,066.00 75.900	1.27	25,411.75	652.50
2,330	QUALCOMM INC CUSIP 747525103	102,914.71 44.169	91,685.50 39.350	0.88	11,229.21-	326.20
5,740	SCHWAB CHARLES CORP NEW CUSIP 808513105	57,777.89 10.066	146,657.00 25.550	1.41	88,879.11	0.00
2,385	TARGET CORP CUSIP 87612E106	79,770.73 33.447	119,250.00 50.000	1.15	39,479.27	0.00
1,700	UNITED PARCEL SERVICE-CL B CUSIP 911312106	96,482.99 56.755	120,224.00 70.720	1.16	23,741.01	714.00



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2,155	UNITED TECHNOLOGIES CORP CUSIP 913017109	52,261.86 24.251	164,943.70 76.540	1.59	112,681.84	0.00
2,345	UNITEDHEALTH GROUP INC CUSIP 91324P102	15,613.44 6.658	136,479.00 58.200	1.31	120,865.56	0.00
63,168.864	VANGUARD 500 INDEX FUND-SIGN FUND #1340 CUSIP 922908496	5,912,072.58 93.592	7,052,171.98 111.640	67.79	1,140,099.40	0.00
1,575	ZIMMER HOLDINGS INC CUSIP 98956P102	103,209.66 65.530	104,186.25 66.150	1.00	976.59	0.00
TOTAL COMMON STOCKS		8,372,573.45	10,354,389.73	99.53	1,981,816.28	3,087.90
TOTAL EQUITIES		8,372,573.45	10,354,389.73	99.53	1,981,816.28	3,087.90
TOTAL INVESTMENTS		8,421,833.55	10,403,649.83	100.00	1,981,816.28	3,410.93
TOTAL ACCRUALS		3,410.93	3,410.93			
TOTAL ACCRUALS AND INVESTMENTS		8,425,244.48	10,407,060.76		1,981,816.28	3,410.93
			(49,260.10)			
			(3,410.93)			
			<u>10,354,389.73</u>			

Less cash from page 15-3
Less accruals from above



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - PZENA
ACCOUNT NUMBER 11989001

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	190,946.03-	190,946.03-	5.82-		
	INCOME CASH	190,946.03	190,946.03	5.82		
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
98,648.19	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	98,648.19 1.000	98,648.19 1.000	3.01	0.00	614.94
	TOTAL OTHER CASH EQUIVALENTS	98,648.19	98,648.19	3.01	0.00	614.94
	TOTAL CASH EQUIVALENTS	98,648.19	98,648.19	3.01	0.00	614.94

EQUITIES

COMMON STOCKS						
1,900	AFFILIATED COMPUTER SVCS INC CL A CUSIP 008190100	93,096.75 48,998	85,690.00 45.100	2.61	7,406.75-	0.00
20,582	ALCATEL-LUCENT-SPONSORED CUSIP 013904305	237,175.37 11.523	150,660.24 7.320	4.59	86,515.13-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - PZENA
ACCOUNT NUMBER 11989001

STATEMENT OF ASSETS AND LIABILITIES

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2,525	ALLSTATE CORP CUSIP 020002101	140,333.57 55.578	131,880.75 52.230	4.02	8,452.82-	959.50
2,075	AMERISOURCEBERGEN CORP COM CUSIP 03073E105	73,924.39 35.626	93,105.25 44.870	2.84	19,180.86	0.00
1,650	AMGEN INC CUSIP 031162100	95,292.04 57.753	76,626.00 46.440	2.34	18,666.04-	0.00
2,425	BANK OF AMERICA CORP CUSIP 060505104	118,764.62 48.975	100,055.50 41.260	3.05	18,709.12-	0.00
1,075	BP PLC - ADR SPONSORED ADR CUSIP 055622104	66,254.42 61.632	78,657.75 73.170	2.40	12,403.33	0.00
2,675	BRISTOL MYERS SQUIBB CO CUSIP 110122108	58,062.11 21.705	70,941.00 26.520	2.16	12,878.89	0.00
3,225	CA INC CUSIP 12673P105	74,141.00 22.989	80,463.75 24.950	2.45	6,322.75	0.00
2,000	CAPITAL ONE FINANCIAL CORP CUSIP 14040H105	136,388.48 68.194	94,520.00 47.260	2.88	41,868.48-	0.00
5,250	CITIGROUP INC CUSIP 172967101	221,272.05 42.147	154,560.00 29.440	4.71	66,712.05-	0.00
1,400	COMERICA INC CUSIP 200340107	78,815.58 56.297	60,942.00 43.530	1.86	17,873.58-	896.00
2,650	COUNTRYWIDE FINANCIAL CORPORATION CUSIP 222372104	78,515.08 29.628	23,691.00 8.940	0.72	54,824.08-	0.00

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462	DISCOVER FINANCIAL SERVICES CUSIP 254709108	7,455.35 16.137	6,966.96 15.080	0.21	488.39-	27.72
4,375	FED HOME LN MTG CORP CUSIP 313400301	233,594.71 53.393	149,056.25 34.070	4.54	84,538.46-	0.00
3,575	FED NATL MRTG ASSN CUSIP 313586109	160,123.10 44.790	142,928.50 39.980	4.36	17,194.60-	0.00
3,189	FIDELITY NATIONAL FINANCIAL INC. CUSIP 31620R105	64,595.53 20.256	46,591.29 14.610	1.42	18,004.24-	0.00
3,625	HOME DEPOT INC CUSIP 437076102	130,536.56 36.010	97,657.50 26.940	2.98	32,879.06-	0.00
1,450	JOHNSON & JOHNSON CUSIP 478160104	86,102.40 59.381	96,715.00 66.700	2.95	10,612.60	0.00
1,075	KIMBERLY CLARK CORP COM CUSIP 494368103	64,072.26 59.602	74,540.50 69.340	2.27	10,468.24	569.75
1,175	KRAFT FOODS INC CL A CUSIP 50075N104	35,882.74 30.539	38,340.25 32.630	1.17	2,457.51	317.25
625	L-3 COMMUNICATIONS CORP COM CUSIP 502424104	59,373.75 94.998	66,212.50 105.940	2.02	6,838.75	0.00
1,350	LEHMAN BROTHERS HOLDINGS INC CUSIP 524908100	93,534.88 69.285	88,344.00 65.440	2.69	5,190.88-	0.00
775	MAGNA INTL INC CL A CUSIP 559222401	52,319.24 67.509	62,333.25 80.430	1.90	10,014.01	0.00



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525	METLIFE INC CUSIP 59156R108	23,485.35 44.734	32,350.50 61.620	0.99	8,865.15	0.00
2,400	MICROSOFT CORP CUSIP 594918104	60,363.34 25.151	85,440.00 35.600	2.60	25,076.66	0.00
925	MORGAN STANLEY COM CUSIP 617446448	37,796.83 40.861	49,126.75 53.110	1.50	11,329.92	0.00
825	NORTHROP GRUMMAN CORP CUSIP 666807102	62,652.62 75.943	64,878.00 78.640	1.98	2,225.38	0.00
1,800	ORACLE CORPORATION CUSIP 68389X105	22,374.00 12.430	40,644.00 22.580	1.24	18,270.00	0.00
5,125	PFIZER INC CUSIP 717081103	130,204.63 25.406	116,491.25 22.730	3.55	13,713.38-	0.00
980	SARA LEE CORP CUSIP 803111103	16,205.81 16.537	15,738.80 16.060	0.48	467.01-	102.90
925	SEMPRA ENERGY COM CUSIP 816851109	41,717.30 45.100	57,239.00 61.880	1.74	15,521.70	286.75
3,475	TJX COS INC NEW CUSIP 872540109	83,636.83 24.068	99,836.75 28.730	3.04	16,199.92	0.00
1,950	TORCHMARK CORP CUSIP 891027104	102,963.71 52.802	118,033.50 60.530	3.60	15,069.79	0.00
3,225	WAL MART STORES INC CUSIP 931142103	147,729.16 45.808	153,284.25 47.530	4.67	5,555.09	709.50

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2,150	WASHINGTON MUTUAL INC CUSIP 939322103	95,323.59 44.337	29,261.50 13.610	0.89	66,062.09-	0.00
875	WHIRLPOOL CORP CUSIP 963320106	58,645.30 67.023	71,426.25 81.630	2.18	12,780.95	0.00
1,625	WISCONSIN ENERGY CORP COM CUSIP 976657106	66,281.15 40.788	79,153.75 48.710	2.41	12,872.60	0.00
1,950	XL CAPITAL LTD - CL A CUSIP G98255105	137,499.54 70.513	98,104.50 50.310	2.99	39,395.04-	0.00
	TOTAL COMMON STOCKS	3,546,505.14	3,182,488.04	96.99	364,017.10-	3,869.37
	TOTAL EQUITIES	3,546,505.14	3,182,488.04	96.99	364,017.10-	3,869.37
	TOTAL INVESTMENTS	3,645,153.33	3,281,136.23	100.00	364,017.10-	4,484.31
	TOTAL ACCRUALS	4,484.31	4,484.31			
	TOTAL ACCRUALS AND INVESTMENTS	3,649,637.64	3,285,620.54		364,017.10-	4,484.31
			(98,648.14)			
			(4,484.31)			
			<u>3,182,488.04</u>			

(98,648.14) Less cash from page 15-7
(4,484.31) Less accruals from above



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN LH INT L INVESTMENT ACCT
ACCOUNT NUMBER 11989002

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	37,295.12-	37,295.12-	0.49-		
	INCOME CASH	37,295.12	37,295.12	0.49		
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
28,563.53	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	28,563.53 1.000	28,563.53 1.000	0.37	0.00	411.66
	TOTAL OTHER CASH EQUIVALENTS	28,563.53	28,563.53	0.37	0.00	411.66
	TOTAL CASH EQUIVALENTS	28,563.53	28,563.53	0.37	0.00	411.66

EQUITIES

COMMON STOCKS						
5,141	AFLAC INC CUSIP 001055102	200,783.06 39.055	321,980.83 62.630	4.19	121,197.77	0.00
2,790	BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP 088606108	47,191.79 16.915	195,411.60 70.040	2.54	148,219.81	0.00

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BLANDIN FDN LH INT L INVESTMENT ACCT
ACCOUNT NUMBER 11989002

STATEMENT OF ASSETS AND LIABILITIES

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1,730	HSBC - ADR SPONSORED ADR CUSIP 404280406	117,439.58 67.884	144,818.30 83.710	1.88	27,378.72	1,470.50
1,868	ISHARES MSCI BRAZIL CUSIP 464286400	127,799.78 68.415	150,747.60 80.700	1.96	22,947.82	0.00
3,211	ISHARES MSCI EAFE CUSIP 464287465	252,812.82 78.733	252,063.50 78.500	3.28	749.32-	6,422.58
42,777	ISHARES MSCI JAPAN CLASS I CUSIP 464286848	535,266.23 12.513	568,506.33 13.290	7.39	33,240.10	5,919.91
3,550	ISHARES TR MSCI EMERGING MARKETS INDEX FUND CUSIP 464287234	238,015.32 67.047	533,565.00 150.300	6.94	295,549.68	6,911.10
16,031	MITSUBISHI UFJ FINL GROUP INC CUSIP 606822104	133,012.63 8.297	149,569.23 9.330	1.95	16,556.60	0.00
3,000	NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406	181,226.51 60.409	344,478.00 114.826	4.48	163,251.49	0.00
6,681	NOKIA CORPORATION - ADR SPONSORED ADR CUSIP 654902204	99,920.86 14.956	256,483.59 38.390	3.34	156,562.73	0.00
3,630	SAP AG - ADR SPONSORED ADR CUSIP 803054204	119,977.14 33.052	185,311.50 51.050	2.41	65,334.36	0.00



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STATEMENT OF ASSETS AND LIABILITIES

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19,695	TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP 874039100	147,884.40 7.509	196,162.20 9.960	2.55	48,277.80	0.00
2,994	TELEFONICA SA - ADR SPONSORED ADR CUSIP 879382208	130,118.03 43.460	292,184.46 97.590	3.80	162,066.43	0.00
3,200	TOTAL S.-A. - ADR SPONSORED ADR CUSIP 89151E109	156,833.59 49.011	264,320.00 82.600	3.44	107,486.41	0.00
374	TRANSOCEAN ORDINARY SHARES CUSIP G90073100	14,572.04 38.963	53,538.10 143.150	0.70	38,966.06	0.00
4,684	UBS AG -NEW CUSIP H89231338	174,290.96 37.210	215,464.00 46.000	2.80	41,173.04	0.00
TOTAL COMMON STOCKS		2,677,144.74	4,124,604.24	53.65	1,447,459.50	20,724.09
FOREIGN EQUITIES						
6,655	RECKITT BENCKISER PLC GBP CUSIP G74079107	164,112.55 24.660	385,898.09 57.986	5.02	221,785.54	0.00
31,297	TESCO PLC 5P CUSIP G87621101	119,236.94 3.810	297,170.14 9.495	3.87	177,933.20	0.00
57,031	WAL MART DE MEXICO SAB DE CV CUSIP P98180105	92,228.98 1.617	196,943.31 3.453	2.56	104,714.33	0.00
TOTAL FOREIGN EQUITIES		375,578.47	880,011.54	11.45	504,433.07	0.00
TOTAL EQUITIES		3,052,723.21	5,004,615.78	65.10	1,951,892.57	20,724.09



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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
MISCELLANEOUS ASSETS						
OTHER ASSETS						
41,601.87	BARCLAYS EAFE EQUITY INDEX FUND	1,958,067.22 47.067	2,654,790.68 63.814	34.53	696,723.46	0.00
	TOTAL OTHER ASSETS	1,958,067.22	2,654,790.68	34.53	696,723.46	0.00
	TOTAL MISCELLANEOUS ASSETS	1,958,067.22	2,654,790.68	34.53	696,723.46	0.00
	TOTAL INVESTMENTS	5,039,353.96	7,687,969.99	100.00	2,648,616.03	21,135.75
	TOTAL ACCRUALS	21,135.75	21,135.75			
	TOTAL ACCRUALS AND INVESTMENTS	5,060,489.71	7,709,105.74		2,648,616.03	21,135.75

(28,563.53) Less cash from page 15-12
(21,135.75) Less accruals from above
7,659,406.46



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - CASH ACCOUNT
ACCOUNT NUMBER 11989003

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	161,196.09	161,196.09	172.95		
	INCOME CASH	161,196.09-	161,196.09-	172.95-		
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
93,201.26	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	93,201.26 1.000	93,201.26 1.000	100.00	0.00	132.75
	TOTAL OTHER CASH EQUIVALENTS	93,201.26	93,201.26	100.00	0.00	132.75
	TOTAL CASH EQUIVALENTS	93,201.26	93,201.26	100.00	0.00	132.75
TOTAL INVESTMENTS						
	TOTAL ACCRUALS	132.75	132.75			
	TOTAL ACCRUALS AND INVESTMENTS	93,334.01	93,334.01		0.00	132.75

(93,201.26) Less cash from above
(132.75) Less accruals from above

- 0 -



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN-MIDCAP FUND
ACCOUNT NUMBER 11989004

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	79,068.75-	79,068.75-	3.05-		
	INCOME CASH	79,068.75	79,068.75	3.05		
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
11,653.04	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	11,653.04 1.000	11,653.04 1.000	0.45	0.00	48.39
	TOTAL OTHER CASH EQUIVALENTS	11,653.04	11,653.04	0.45	0.00	48.39
	TOTAL CASH EQUIVALENTS	11,653.04	11,653.04	0.45	0.00	48.39

EQUITIES

COMMON STOCKS						
16,660	MIDCAP SPDR CUSIP 595635103	1,311,286.66 78.709	2,583,966.00 155.100	99.55	1,272,679.34	7,454.68
	TOTAL COMMON STOCKS	1,311,286.66	2,583,966.00	99.55	1,272,679.34	7,454.68
	TOTAL EQUITIES	1,311,286.66	2,583,966.00	99.55	1,272,679.34	7,454.68

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN-MIDCAP FUND
ACCOUNT NUMBER 11989004

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		1,322,939.70	2,595,619.04	100.00	1,272,679.34	7,503.07
TOTAL ACCRUALS		7,503.07	7,503.07			
TOTAL ACCRUALS AND INVESTMENTS		1,330,442.77	2,603,122.11		1,272,679.34	7,503.07
			(11,653.04)			
			(7,503.07)			
			<u>2,583,916.00</u>			

Less cash from page 15-17
Less accruals from above



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - LH SMALL CAP
ACCOUNT NUMBER 11989005

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	68,848.88-	68,848.88-	1.72-		
	INCOME CASH	68,848.88	68,848.88	1.72		
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
21,307.41	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	21,307.41 1,000	21,307.41 1,000	0.53	0.00	145.05
	TOTAL OTHER CASH EQUIVALENTS	21,307.41	21,307.41	0.53	0.00	145.05
	TOTAL CASH EQUIVALENTS	21,307.41	21,307.41	0.53	0.00	145.05

EQUITIES

COMMON STOCKS						
2,207	AFTERMARKET TECHNOLOGY CORP COM CUSIP 008318107	36,368.49 16.479	60,162.82 27.260	1.50	23,794.33	0.00
2,022	ALEXANDER & BALDWIN INC CUSIP 014482103	84,497.30 41.789	104,456.52 51.660	2.60	19,959.22	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLAND IN FDN - LH SMALL CAP
ACCOUNT NUMBER 11989005

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
3,876	AMERICAN REPROGRAPHICS CO COM CUSIP 029263100	81,900.36 21.130	63,876.48 16.480	1.59	18,023.88-	0.00
2,189	AMPHENOL CORP CL A CUSIP 032095101	42,806.20 19.555	101,503.93 46.370	2.53	58,697.73	32.84
2,025	ANSYS INC CUSIP 03662Q105	52,003.44 25.681	83,956.50 41.460	2.09	31,953.06	0.00
1,798	ARBITRON INC CUSIP 03875Q108	47,986.18 26.689	74,742.86 41.570	1.86	26,756.68	179.80
1,800	CHOICEPOINT INC COM CUSIP 170388102	63,709.66 35.394	65,556.00 36.420	1.63	1,846.34	0.00
1,651	DENTSPLY INTL INC COM CUSIP 249030107	18,142.42 10.989	74,328.02 45.020	1.85	56,185.60	74.30
1,926	FIRST MARBLEHEAD CORP COM CUSIP 320771108	58,463.17 30.355	29,467.80 15.300	0.73	28,995.37-	0.00
4,962	GENTEX CORP CUSIP 371901109	92,517.95 18.645	88,174.74 17.770	2.20	4,343.21-	0.00
2,602	GRACO INC CUSIP 384109104	105,246.81 40.448	96,950.52 37.260	2.42	8,296.29-	0.00
3,828	HARTE-HANKS COMMUNICATIONS INC COMMON STOCK CUSIP 416196103	68,083.84 17.786	66,224.40 17.300	1.65	1,859.44-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - LH SMALL CAP
ACCOUNT NUMBER 11989005

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,033	HNI CORPORATION CUSIP 404251100	78,797.11 38.759	71,276.98 35.060	1.78	7,520.13-	0.00
7,445	KEY ENERGY SERVICES INC CUSIP 492914106	125,668.74 16.880	107,133.55 14.390	2.67	18,535.19-	0.00
2,341	LIZ CLAIBORNE INC CUSIP 539320101	70,052.33 29.924	47,639.35 20.350	1.19	22,412.98-	0.00
3,304	MARINER ENERGY INC COM CUSIP 56845T305	61,054.78 18.479	75,595.52 22.880	1.88	14,540.74	0.00
229	MARKEL HOLDINGS CUSIP 570535104	40,703.70 177.745	112,461.90 491.100	2.80	71,758.20	0.00
1,065	MIDDLEBY CORP COM CUSIP 596278101	65,490.35 61.493	81,600.30 76.620	2.03	16,109.95	0.00
4,510	MONTPELLIER RE HOLDINGS LTD CUSIP 662185106	75,427.25 16.724	76,715.10 17.010	1.91	1,287.85	338.25
4,475	REGAL ENTERTAINMENT GROUP- CL A CUSIP 758766109	48,718.96 10.887	80,863.25 18.070	2.02	32,144.29	0.00
2,298	ROFIN SINAR TECHNOLOGIES INC COM CUSIP 775043102	67,796.49 29.502	110,556.78 48.110	2.76	42,760.29	0.00
2,874	SCHOOL SPECIALTY INC COM CUSIP 807863105	76,663.40 26.675	99,296.70 34.550	2.47	22,633.30	0.00
6,991	SELECT COMFORT CORPORATION CUSIP 81616X103	77,154.03 11.036	49,006.91 7.010	1.22	28,147.12-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - LH SMALL CAP
ACCOUNT NUMBER 11989005

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,700	STERICYCLE INC COM CUSIP 858912108	9,854.67 5.797	100,980.00 59.400	2.52	91,125.33	0.00
2,714	STERIS CORP COM CUSIP 859152100	63,516.04 23.403	78,271.76 28.840	1.95	14,755.72	0.00
960	TEXAS INDS INC CUSIP 882491103	66,838.67 69.624	67,296.00 70.100	1.68	457.33	0.00
2,332	TRACTOR SUPPLY CO COM CUSIP 892356106	105,463.46 45.224	83,812.08 35.940	2.09	21,651.38-	0.00
3,583	UGI CORP NEW COM CUSIP 902681105	77,296.08 21.573	97,636.75 27.250	2.43	20,340.67	662.86
1,795	UNITED STATIONERS INC COM CUSIP 913004107	74,565.37 41.541	82,946.95 46.210	2.07	8,381.58	0.00
1,288	UNIVERSAL FST PRODS INC COM CUSIP 913543104	59,839.01 46.459	37,944.48 29.460	0.95	21,894.53-	0.00
44,329.379	VANGUARD SMALL CAP INDEX FUND INSTITUTIONAL SHARES CUSIP 922908876	832,501.67 18.780	1,445,137.76 32.600	36.02	612,636.09	0.00
2,518	WRIGHT EXPRESS CORP CUSIP 98233Q105	77,448.48 30.758	89,363.82 35.490	2.23	11,915.34	0.00
2,479	ZEBRA TECHNOLOGIES CORP CL A CUSIP 989207105	72,794.30 29.364	86,021.30 34.700	2.14	13,227.00	0.00
TOTAL COMMON STOCKS		2,979,370.71	3,990,957.83	99.47	1,011,587.12	1,288.05
TOTAL EQUITIES		2,979,370.71	3,990,957.83	99.47	1,011,587.12	1,288.05

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		3,000,678.12	4,012,265.24	100.00	1,011,587.12	1,433.10
TOTAL ACCRUALS		1,433.10	1,433.10			
TOTAL ACCRUALS AND INVESTMENTS		3,002,111.22	4,013,698.34		1,011,587.12	1,433.10
			(21,307.41)			
			(1,433.10)			
			<u>3,990,957.83</u>			

Less cash from page 15-19
Less accruals from above



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN BARCLAYS VALUE
ACCOUNT NUMBER 11989006

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	201.08-	201.08-	0.01-		
	INCOME CASH	201.08	201.08	0.01		
CASH EQUIVALENTS						
	OTHER CASH EQUIVALENTS					
201.08	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	201.08 1.000	201.08 1.000	0.01	0.00	0.84
	TOTAL OTHER CASH EQUIVALENTS	201.08	201.08	0.01	0.00	0.84
	TOTAL CASH EQUIVALENTS	201.08	201.08	0.01	0.00	0.84
MISCELLANEOUS ASSETS						
	OTHER ASSETS					
22,674.42	BARCLAY S EQUITY VALUE FUND B	956,446.46 42.182	1,469,988.23 64.830	99.99	513,541.77	0.00
	TOTAL OTHER ASSETS	956,446.46	1,469,988.23	99.99	513,541.77	0.00
	TOTAL MISCELLANEOUS ASSETS	956,446.46	1,469,988.23	99.99	513,541.77	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN BARCLAYS VALUE
ACCOUNT NUMBER 11989006

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		956,647.54	1,470,189.31	100.00	513,541.77	0.84
TOTAL ACCRUALS		0.84	0.84			
TOTAL ACCRUALS AND INVESTMENTS		956,648.38	1,470,190.15		513,541.77	0.84
			(201.08)			
			(0.84)			
			<u>1,469,988.23</u>			

(201.08) Less cash from page 15-24
(0.84) Less accruals from above
1,469,988.23



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - TOCQUEVILLE
ACCOUNT NUMBER 11989007

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	15,366.77-	15,366.77-	0.54-		
	INCOME CASH	15,366.77	15,366.77	0.54		
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
78,920.12	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	78,920.12 1.000	78,920.12 1.000	2.77	0.00	558.51
	TOTAL OTHER CASH EQUIVALENTS	78,920.12	78,920.12	2.77	0.00	558.51
	TOTAL CASH EQUIVALENTS	78,920.12	78,920.12	2.77	0.00	558.51

EQUITIES

COMMON STOCKS						
1,430	ABM INDS INC COM CUSIP 000957100	28,236.36 19.746	29,157.70 20.390	1.02	921.34	0.00
800	AMBASSADORS GROUP INC COM CUSIP 023177108	14,152.94 17.691	14,648.00 18.310	0.51	495.06	0.00

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

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007**

BLANDIN FDN - TOCQUEVILLE
ACCOUNT NUMBER 11989007

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,650	ANALOGIC CORP COM PAR \$0.05 CUSIP 032657207	79,798.28 48.363	111,738.00 67.720	3.92	31,939.72	165.00
1,008	APPLIED SIGNAL TECHNOLOGY INC CUSIP 038237103	18,224.25 18.080	13,688.64 13.580	0.48	4,535.61-	0.00
7,613	ASPEN TECHNOLOGY INC COM CUSIP 045327103	48,845.29 6.416	123,482.86 16.220	4.34	74,637.57	0.00
1,470	ASTEC INDS INC CUSIP 046224101	59,517.40 40.488	54,669.30 37.190	1.92	4,848.10-	0.00
2,320	BALDOR ELEC CO CUSIP 057741100	76,921.37 33.156	78,091.20 33.660	2.74	1,169.83	394.40
4,420	BROOKS AUTOMATION INC CUSIP 114340102	60,176.03 13.615	58,388.20 13.210	2.05	1,787.83-	0.00
2,030	CANDELA LASER CORP CUSIP 136907102	25,121.84 12.375	11,327.40 5.580	0.40	13,794.44-	0.00
2,600	CARBO CERAMICS INC CUSIP 140781105	98,177.15 37.760	96,720.00 37.200	3.40	1,457.15-	0.00
1,530	CENTENE CORP DEL COM CUSIP 15135B101	25,164.73 16.448	41,983.20 27.440	1.47	16,818.47	0.00
2,440	COLDWATER CREEK INC COM CUSIP 193068103	30,414.25 12.465	16,323.60 6.690	0.57	14,090.65-	0.00
3,750	ELECTRO SCIENTIFIC INDS INC COM CUSIP 285229100	79,998.78 21.333	74,437.50 19.850	2.61	5,561.28-	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007BLANDIN FDN - TOCQUEVILLE
ACCOUNT NUMBER 11989007

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
9,530	EMCORE CORP CUSIP 290846104	77,498.14 8.132	145,809.00 15.300	5.12	68,310.86	0.00
7,550	EPICOR SOFTWARE CORP COM CUSIP 29426L108	101,053.45 13.385	88,939.00 11.780	3.12	12,114.45-	0.00
8,090	EXAR CORP CUSIP 300645108	96,013.96 11.868	64,477.30 7.970	2.26	31,536.66-	0.00
9,520	EXPRESSJET HOLDINGS INC CL A CUSIP 30218U108	53,629.87 5.633	23,609.60 2.480	0.83	30,020.27-	0.00
4,010	FEI CO COM CUSIP 30241L109	101,894.58 25.410	99,568.30 24.830	3.50	2,326.28-	0.00
2,540	GEVITY HR INC CUSIP 374393106	31,484.15 12.395	19,532.60 7.690	0.69	11,951.55-	0.00
6,130	GLATFELTER CUSIP 377316104	92,251.13 15.049	93,850.30 15.310	3.30	1,599.17	0.00
1,330	GREATBATCH INC CUSIP 39153L106	25,721.46 19.339	26,586.70 19.990	0.93	865.24	0.00
9,180	GSI GROUP INC CUSIP 36229U102	98,230.50 10.701	84,823.20 9.240	2.98	13,407.30-	0.00
665	HAIN CELESTIAL GROUP INC CUSIP 405217100	12,452.50 18.726	21,280.00 32.000	0.75	8,827.50	0.00
2,530	INFORMATICA CORP CUSIP 45666Q102	17,479.71 6.909	45,590.60 18.020	1.60	28,110.89	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - TOCQUEVILLE
ACCOUNT NUMBER 11989007

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
3,800	INSTEEL INDS INC COM CUSIP 45774W108	73,851.28 19.435	44,574.00 11.730	1.57	29,277.28-	114.00
5,205	INTERWOVEN INC COM NEW CUSIP 46114T508	50,348.19 9.673	74,015.10 14.220	2.60	23,666.91	0.00
19,800	KOPIN CORP CUSIP 500600101	93,205.51 4.707	62,568.00 3.160	2.20	30,637.51-	0.00
14,005	LIONBRIDGE TECHNOLOGIES INC CUSIP 536252109	90,219.14 6.442	49,717.75 3.550	1.75	40,501.39-	0.00
3,050	MARTEK BIOSCIENCES CORP COMMON STOCK CUSIP 572901106	66,994.19 21.965	90,219.00 29.580	3.17	23,224.81	0.00
3,750	MEDICINES COMPANY CUSIP 584688105	68,610.01 18.296	71,850.00 19.160	2.52	3,239.99	0.00
2,500	MENTOR GRAPHICS CORP CUSIP 587200106	26,550.82 10.620	26,950.00 10.780	0.95	399.18	0.00
220	OCEANEERING INTL INC CUSIP 675232102	3,603.28 16.379	14,817.00 67.350	0.52	11,213.72	0.00
820	PHARMION CORP COM CUSIP 71715B409	16,069.84 19.597	51,545.20 62.860	1.81	35,475.36	0.00
11,200	POWERWAVE TECHNOLOGIES INC COM CUSIP 739363109	87,803.19 7.840	45,136.00 4.030	1.58	42,667.19-	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLAND IN FDN - TOCQUEVILLE
ACCOUNT NUMBER 11989007

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
8,600	SALIX PHARMACEUTICALS LTD COM CUSIP 795435106	112,458.85 13.077	67,768.00 7.880	2.38	44,690.85-	0.00
6,050	SECURE COMPUTING CORP COM CUSIP 813705100	51,911.80 8.580	58,080.00 9.600	2.04	6,168.20	0.00
5,550	SILICON IMAGE INC CUSIP 82705T102	27,501.35 4.955	25,086.00 4.520	0.88	2,415.35-	0.00
5,870	SYMYX TECHNOLOGIES INC CUSIP 87155S108	64,265.68 10.948	45,081.60 7.680	1.58	19,184.08-	0.00
4,600	TETRA TECHNOLOGIES INC DEL CUSIP 88162F105	78,623.71 17.092	71,622.00 15.570	2.51	7,001.71-	0.00
6,920	THORATEC LABORATORIES CORP COM CUSIP 885175307	101,410.39 14.655	125,874.80 18.190	4.42	24,464.41	0.00
5,670	TRC COMPANIES INC CUSIP 872625108	72,872.94 12.852	45,360.00 8.000	1.59	27,512.94-	0.00
5,930	TUESDAY MORNING CORP CUSIP 899035505	76,968.59 12.980	30,065.10 5.070	1.06	46,903.49-	0.00
6,285	ULTRATECH INC COM CUSIP 904034105	93,895.27 14.940	71,271.90 11.340	2.50	22,623.37-	0.00
6,230	VIGNETTE CORP COM NEW CUSIP 926734401	88,283.44 14.171	91,020.30 14.610	3.20	2,736.86	0.00
4,020	WRIGHT MEDICAL GROUP INC CUSIP 98235T107	90,969.46 22.629	117,263.40 29.170	4.12	26,293.94	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - TOCQUEVILLE
ACCOUNT NUMBER 11989007

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
5,800	1-800-FLOWERS.COM INC CUSIP 68243Q106	44,694.15 7.706	50,634.00 8.730	1.78	5,939.85	0.00
	TOTAL COMMON STOCKS	2,833,569.20	2,769,241.35	97.23	64,327.85-	673.40
	TOTAL EQUITIES	2,833,569.20	2,769,241.35	97.23	64,327.85-	673.40
	TOTAL INVESTMENTS	2,912,489.32	2,848,161.47	100.00	64,327.85-	1,231.91
	TOTAL ACCRUALS	1,231.91	1,231.91			
	TOTAL ACCRUALS AND INVESTMENTS	2,913,721.23	2,849,393.38		64,327.85-	1,231.91
			(78,926.12)			
			(1,231.91)			
			<u>2,769,241.35</u>			

Less cash from page 15-26
Less accruals from above



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	221,603.10-	221,603.10-	2.03-		
	INCOME CASH	221,603.10	221,603.10	2.03		
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
114,979.69	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	114,979.69 1.000	114,979.69 1.000	1.05	0.00	472.39
	TOTAL OTHER CASH EQUIVALENTS	114,979.69	114,979.69	1.05	0.00	472.39
	TOTAL CASH EQUIVALENTS	114,979.69	114,979.69	1.05	0.00	472.39

EQUITIES

COMMON STOCKS						
16,667	SOLAR CAPITAL, LLC 144A PRIV PLCMT CUSIP 83413X203	250,005.00 15.000	255,171.77 15.310	2.34	5,166.77	0.00
	TOTAL COMMON STOCKS	250,005.00	255,171.77	2.34	5,166.77	0.00
	TOTAL EQUITIES	250,005.00	255,171.77	2.34	5,166.77	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
MISCELLANEOUS ASSETS						
OTHER ASSETS						
250	ABS CAPITAL VENTURE PARTNERS II, L.P.	10,264.00 41.056	13,977.33 55.909	0.13	3,713.33	0.00
47,539.315	BAILARD REIT I *CH*	986,367.68 20.748	1,186,581.30 24.960	10.88	200,213.62	0.00
50,000	BAILARD REIT II *CH*	496,874.52 9.938	551,000.00 11.020	5.05	54,125.48	0.00
200	BAKER COMMUNICATIONS FUND II L.P.	123,982.17 619.911	164,267.90 821.340	1.51	40,285.73	0.00
300	BAKER COMMUNICATIONS FUND, L.P.	173,944.00 579.813	260,541.44 868.471	2.39	86,597.44	0.00
250	BRAND EQUITY VENTURES I-A, L.P.	56,457.00 225.828	36,698.50 146.794	0.34	19,758.50-	0.00
250	BRAND EQUITY VENTURES II	116,971.00 467.884	114,408.75 457.635	1.05	2,562.25-	0.00
500	CB RICHARD ELLIS PARTNERS III LP	465,770.20 931.540	404,315.81 808.632	3.71	61,454.39-	0.00
500	CHURCHILL CAPITAL PARTNERS IV *CH*	121,366.58 242.733	82,963.97 165.928	0.76	38,402.61-	0.00
200	CHURCHILL ESOP CAP PTNRS LTD PTNSHP	37,642.00 188.210	30,300.65 151.503	0.28	7,341.35-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
4,000	DRA GROWTH & INCOME FD III	77,396.00 19.349	127,476.48 31.869	1.17	50,080.48	0.00
5,000	DRA GROWTH AND INCOME FD IV LLC *CH*	404,255.00 80.851	434,735.35 86.947	3.99	30,480.35	0.00
5,000	DRA GROWTH AND INCOME FUND V LLC *CH*	440,564.00 88.113	460,058.75 92.012	4.22	19,494.75	0.00
2,500	DRA GROWTH INCOME FUND II, LLC	2,489.00 0.996	22,009.00 8.804	0.20	19,520.00	0.00
10,000	DRA OPPORTUNITY FUND CORP, REIT	1.00 0.000	86.90 0.009	0.00	85.90	0.00
200	DRA PL RETAIL CO-INVESTMENT LLC	180,585.00 902.925	230,498.67 1,152.493	2.11	49,913.67	0.00
200	ENVIRONMENTAL PRIVATE EQUITY FD II	1.00 0.005	43,349.73 216.749	0.40	43,348.73	0.00
500	EUROPEAN STRATEGIC PARTNERS II B*CH*	408,140.31 816.281	436,953.83 873.908	4.01	28,813.52	0.00
464.044	GUGGENHEIM PLUS II LP *CH*	927,017.67 1,997.693	1,023,546.72 2,205.710	9.38	96,529.05	0.00
200	KINDERHOOK CAPITAL FUND L.P. *CH*	124,863.00 624.315	115,760.00 578.800	1.06	9,103.00-	0.00
200	LYME NORTHERN FOREST FUND LP *CH*	143,289.00 716.445	189,951.20 949.756	1.74	46,662.20	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
200	MARATHON FUND L.P. IV	64,807.00 324.035	46,740.50 233.703	0.43	18,066.50-	0.00
171.698	MARATHON FUND LIMITED PARTNERSHIP III*CH*	13,638.00 79.430	10,132.42 59.013	0.09	3,505.58-	0.00
250	MARATHON FUND LP V *CH*	175,334.26 701.337	171,466.22 685.865	1.57	3,868.04-	0.00
200	MEDICAL INNOVATION FUND II	1,387.00 6.935	2,194.15 10.971	0.02	807.15	0.00
500	METROPOLITAN REAL ESTATE PARTNERS II LP	407,906.00 815.812	391,682.83 783.366	3.59	16,223.17-	0.00
0.25	NEW BOSTON INSTITUTIONAL FUND LP VI	218,925.16 875,700.640	239,490.25 957,961.000	2.20	20,565.09	0.00
350	NEW BOSTON INSTITUTIONAL FUND VII	52,500.00 150.000	52,500.00 150.000	0.48	0.00	0.00
311.5	NORTH BRIDGE VENTURE PARTNERS III L.P.	2,533.00 8.132	2,509.64 8.057	0.02	23.36-	0.00
550	NORTH BRIDGE VENTURE PARTNERS IV	140,464.00 255.389	335,429.88 609.872	3.08	194,965.88	0.00
550	NORTH BRIDGE VENTURE PARTNERS V *CH*	216,322.00 393.313	198,034.79 360.063	1.82	18,287.21-	0.00
250	NORTH BRIDGE VENTURE PTNRS II L.P.	26,229.00 104.916	27,172.14 108.689	0.25	943.14	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
250	NORTHSTAR SEIDLER MEZZANINE PARTNERS II L.P.	66,628.00 266.512	61,004.00 244.016	0.56	5,624.00-	0.00
1,000	PORTFOLIO ADVISORS PRIVATE EQUITY FUND II *CH*	625,414.00 625.414	799,627.00 799.627	7.33	174,213.00	0.00
750	RCP FUND II LP *CH*	444,152.00 592.203	419,580.52 559.441	3.85	24,571.48-	0.00
500	RCP QP-FUND I LP *CH*	429,406.00 858.812	355,986.12 711.972	3.26	73,419.88-	0.00
500	ROSEMONT PARTNERS II LP *CH*	73,837.97 147.676	100,408.67 200.817	0.92	26,570.70	0.00
4,300.753	RREEF AMERICA REIT, INC CL/HD	181,007.72 42.087	0.13 0.000	0.00	181,007.59-	0.00
500	TECHNOLOGY CROSSOVER VENT V *CH*	374,019.00 748.038	451,672.20 903.344	4.14	77,653.20	0.00
250	THOMAS MCNERNEY & PARTNERS, LP *CH* AKA LUMINA VENTURES LP EFFECTIVE 04/25/03 SEI UPDATED 09/03/03	109,984.00 439.936	140,150.36 560.601	1.28	30,166.36	0.00
500	TRANS-EUROPE BUYOUT PARTNERS (US-IF) *CH*	351,627.00 703.254	272,345.14 544.690	2.50	79,281.86-	0.00
300	U S VENTURE PARTNERS IV LTD PARTNERSHIP	315,490.00 1,051.633	14,400.20 48.001	0.13	301,089.80-	0.00
250	U S VENTURE PARTNERS V.L.P.	73,540.00 294.160	43,205.22 172.821	0.40	30,334.78-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
250	U S VENTURE PARTNERS VI, LP	113,986.25 455.945	53,938.11 215.752	0.49	60,048.14-	0.00
229.167	U S VENTURE PARTNERS VII	144,302.60 629.683	71,913.10 313.802	0.66	72,389.50-	0.00
187.5	US VENTURE PARTNERS VIII, L.P.	125,496.00 669.312	98,172.78 523.588	0.90	27,323.22-	0.00
250	US VENTURES PARTNERS IX LP *CH*	121,151.00 484.604	127,063.75 508.255	1.16	5,912.75	0.00
200	VALLEY VENTURES, II L.P.	63,586.00 317.930	47,369.80 236.849	0.43	16,216.20-	0.00
250	VCFA PRIVATE EQUITY PARTNERS IV LP	96,567.00 386.268	73,628.09 294.512	0.68	22,938.91-	0.00
	TOTAL OTHER ASSETS	10,328,480.09	10,537,300.29	96.61	208,820.20	0.00
	TOTAL MISCELLANEOUS ASSETS	10,328,480.09	10,537,300.29	96.61	208,820.20	0.00
	TOTAL INVESTMENTS	10,693,464.78	10,907,451.75	100.00	213,986.97	472.39
	TOTAL ACCRUALS	472.39	472.39			
	TOTAL ACCRUALS AND INVESTMENTS	10,693,937.17	10,907,924.14		213,986.97	472.39

(114,979.69) Less cash from page 15-32
(472.39) Less accruals from above
(698,913) Less adjustment to fair market value
10,193,559.06



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN SPRUCEGROVE INT L
ACCOUNT NUMBER 11989009

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	0.00	0.00	0.00		
	INCOME CASH	0.00	0.00	0.00		
MISCELLANEOUS ASSETS						
OTHER ASSETS						
145,701.58	SPRUCEGROVE DELAWARE TRUST INTERNATIONAL INVESTMENT FUND	4,251,513.82 29.180	6,082,778.70 41.748	100.00	1,831,264.88	0.00
	TOTAL OTHER ASSETS	4,251,513.82	6,082,778.70	100.00	1,831,264.88	0.00
TOTAL MISCELLANEOUS ASSETS						
		4,251,513.82	6,082,778.70	100.00	1,831,264.88	0.00
TOTAL INVESTMENTS						
	TOTAL ACCRUALS	0.00	0.00			
TOTAL ACCRUALS AND INVESTMENTS						
		4,251,513.82	6,082,778.70		1,831,264.88	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - INCOME INVESTMENTS
ACCOUNT NUMBER 11989010

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	542,853.61-	542,853.61-	4.71-		
	INCOME CASH	542,853.61	542,853.61	4.71		
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
24,204.58	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	24,204.58 1.000	24,204.58 1.000	0.21	0.00	1,591.48
	TOTAL OTHER CASH EQUIVALENTS	24,204.58	24,204.58	0.21	0.00	1,591.48
	TOTAL CASH EQUIVALENTS	24,204.58	24,204.58	0.21	0.00	1,591.48

BONDS & NOTES

US GOVERNMENT						
500,000	U S TREAS INFL INDEX BOND DTD 01/31/06 2.000 01/15/2026 MOODY S RATING AAA CUSIP 912810FS2	518,227.20 103.645	525,899.00 105.180	4.56	7,671.80	4,619.57

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



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - INCOME INVESTMENTS
ACCOUNT NUMBER 11989010

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
450,000	U S TREASURY INFLATION INDEX DTD 01/15/98 3.625 01/15/2008 MOODY S RATING AAA CUSIP 912827317	624,760.50 138.836	583,390.35 129.642	5.06	41,370.15-	7,535.67
450,000	U S TREASURY INFLATION INDEX DTD 01/15/99 3.875 01/15/2009 MOODY S RATING AAA CUSIP 9128274Y5	1,022,840.10 227.298	590,636.25 131.253	5.12	432,203.85-	8,055.37
269,000	U S TREASURY INFLATION INDEX DTD 01/15/01 3.500 01/15/2011 MOODY S RATING AAA CUSIP 9128276R8	371,678.51 138.170	347,475.91 129.173	3.01	24,202.60-	4,349.32
500,000	U S TREASURY INFLATION INDEX DTD 10/15/04 0.875 04/15/2010 MOODY S RATING AAA CUSIP 912828CZ1	489,260.61 97.852	549,854.00 109.971	4.77	60,593.39	932.38
500,000	U S TREASURY INFLATION INDEX DTD 01/16/07 2.375 01/15/2017 MOODY S RATING AAA CUSIP 912828GD6	506,939.80 101.388	547,618.00 109.524	4.75	40,678.20	5,485.73
500,000	U S TREASURY INFLATION INDEX NOTES DTD 07/15/06 2.500 07/15/2016 MOODY S RATING AAA CUSIP 912828FL9	499,489.68 99.898	552,493.00 110.499	4.79	53,003.32	5,774.46
50,000	U S TREASURY NOTES DTD 12/15/03 3.375 12/15/2008 MOODY S RATING AAA CUSIP 912828BT6	50,300.78 100.602	50,062.50 100.125	0.43	238.28-	78.38



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - INCOME INVESTMENTS
ACCOUNT NUMBER 11989010

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
500,000	US TREASURY INFL INDEX DTD 07/15/05 1.875 07/15/2015 MOODY S RATING AAA CUSIP 912828EA4	510,745.16 102.149	547,953.50 109.591	4.75	37,208.34	4,330.84
TOTAL US GOVERNMENT						
		4,594,242.34	4,295,382.51	37.26	298,859.83-	41,161.72
FEDERAL AGENCY						
500,000	FED FARM CREDIT BK DTD 04/15/05 5.550 04/15/2020 MOODY S RATING AAA CUSIP 31331SUN1	500,000.00 100.000	507,190.00 101.438	4.40	7,190.00	5,858.33
500,000	FED FARM CREDIT BK DTD 07/20/07 5.150 07/20/2009 MOODY S RATING AAA CUSIP 31331XM33	500,000.00 100.000	511,405.00 102.281	4.44	11,405.00	11,515.97
500,000	FED FARM CREDIT BK DTD 08/28/07 5.625 12/28/2023 MOODY S RATING AAA CUSIP 31331XZ47	500,997.10 100.199	541,095.00 108.219	4.69	40,097.90	234.38
500,000	FED HOME LN BK DTD 05/12/05 5.000 05/12/2008 MOODY S RATING AAA CUSIP 3133XBQ63	500,000.00 100.000	500,780.00 100.156	4.34	780.00	3,402.78
500,000	FED HOME LN BK TRANCHE # TR 00382 DTD 11/07/05 5.020 11/07/2008 MOODY S RATING AAA CUSIP 3133XDRX1	500,000.00 100.000	503,280.00 100.656	4.37	3,280.00	3,765.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - INCOME INVESTMENTS
ACCOUNT NUMBER 11989010

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
500,000	FED HOME LN BK DTD 05/04/06 5.625 06/11/2021 MOODY S RATING AAA CUSIP 3133XFKF2	514,584.50 102.917	536,565.00 107.313	4.65	21,980.50	1,562.50
500,000	FED HOME LN BK DTD 05/17/07 5.250 06/10/2022 MOODY S RATING AAA CUSIP 3133XKWY7	478,435.00 95.687	522,815.00 104.563	4.54	44,380.00	1,531.25
500,000	FED HOME LN BK DTD 06/12/07 5.375 06/08/2012 MOODY S RATING AAA CUSIP 3133XLEA7	499,890.37 99.978	529,530.00 105.906	4.59	29,639.63	1,717.01
1,000,000	FED HOME LN BK DTD 08/25/03 3.780 08/25/2008 MOODY S RATING AAA CUSIP 3133X0EPO	1,000,000.00 100.000	996,560.00 99.656	8.65	3,440.00-	13,230.00
250,000	FED HOME LN BK TRANCHE # TR 00421 DTD 07/15/04 6.100 07/15/2019 MOODY S RATING AAA CUSIP 3133X7TN4	263,750.00 105.500	257,110.00 102.844	2.23	6,640.00-	7,031.94
500,000	FED HOME LN BK TRANCHE # TR 00167 DTD 09/15/04 5.000 09/15/2014 MOODY S RATING AAA CUSIP 3133X8GY2	500,000.00 100.000	506,250.00 101.250	4.39	6,250.00	7,361.11
250,000	FED HOME LN MTG CORP MED TERM NOTE TRANCHE # TR 00618 DTD 10/27/04 5.000 10/27/2014 MOODY S RATING AAA CUSIP 3128X3F32	250,000.00 100.000	262,362.50 104.945	2.28	12,362.50	2,222.22



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - INCOME INVESTMENTS
ACCOUNT NUMBER 11989010

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
500,000	FED HOME LN MTG CORP MED TERM NOTE DTD 01/26/05 5.050 01/26/2015 MOODY S RATING AAA CUSIP 3128X33E1	500,000.00 100.000	526,095.00 105.219	4.56	26,095.00	10,871.53
500,000	FED NATL MTG ASSN DTD 04/26/05 5.000 04/26/2017 MOODY S RATING AAA CUSIP 31359MB69	500,000.00 100.000	505,625.00 101.125	4.39	5,625.00	4,513.89
	TOTAL FEDERAL AGENCY	7,007,656.97	7,206,662.50	62.52	199,005.53	74,817.91
	MORTGAGE / ASSET-BACKED SECURITIES					
230.56	FED HOME LN MTG CORP P00L #251152 DTD 12/01/84 9.500 07/01/2009 CUSIP 31341BH50	241.91 104.923	230.93 100.160	0.00	10.98-	3.44
711.66	GOVT NATL MTG ASSN P00L #232265 DTD 09-01-87 9.5000 08/15/2017 CUSIP 36218T6A1	703.21 98.813	776.41 109.098	0.01	73.20	5.63
	TOTAL MORTGAGE / ASSET-BACKED SECURITIES	945.12	1,007.34	0.01	62.22	9.07
	TOTAL BONDS & NOTES	11,602,844.43	11,503,052.35	99.79	99,792.08-	115,988.70
	TOTAL INVESTMENTS	11,627,049.01	11,527,256.93	100.00	99,792.08-	117,580.18
	TOTAL ACCRUALS	117,580.18	117,580.18			
	TOTAL ACCRUALS AND INVESTMENTS	11,744,629.19	11,644,837.11		99,792.08-	117,580.18

(24,204.56) Less cash from page 15-39
 (117,580.18) Less accruals from above
 (693,803) Less adjustment to fair market value
10,809,249.35



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - REINHART & MAHONEY
ACCOUNT NUMBER 11989011

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	56,818.50-	56,818.50-	1.79-		
	INCOME CASH	56,818.50	56,818.50	1.79		
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
185,231.8	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	185,231.80 1.000	185,231.80 1.000	5.84	0.00	692.22
	TOTAL OTHER CASH EQUIVALENTS	185,231.80	185,231.80	5.84	0.00	692.22
	TOTAL CASH EQUIVALENTS	185,231.80	185,231.80	5.84	0.00	692.22

EQUITIES

COMMON STOCKS						
2,000	AGL RES INC COM CUSIP 001204106	82,777.00 41.389	75,280.00 37.640	2.37	7,497.00-	0.00
4,100	AMERICAN REPROGRAPHICS CO COM CUSIP 029263100	127,450.15 31.085	67,568.00 16.480	2.13	59,882.15-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - REINHART & MAHONEY
ACCOUNT NUMBER 11989011

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,250	AVERY DENNISON CORP CUSIP 053611109	78,379.38 62.704	66,425.00 53.140	2.09	11,954.38-	0.00
1,700	C INCNATI FINANCIAL CORP CUSIP 172062101	74,319.24 43.717	67,218.00 39.540	2.12	7,101.24-	603.50
8,100	DEL MONTE FOODS CO CUSIP 24522P103	92,515.93 11.422	76,626.00 9.460	2.41	15,889.93-	0.00
3,400	DUKE REALTY CORPORATION CUSIP 264411505	130,621.06 38.418	88,672.00 26.080	2.79	41,949.06-	0.00
590	ENSCO INTERNATIONAL INC CUSIP 26874Q100	32,297.54 54.742	35,175.80 59.620	1.11	2,878.26	0.00
900	EQUITABLE RES INC CUSIP 294549100	47,163.51 52.404	47,952.00 53.280	1.51	788.49	0.00
1,650	FEDERATED INVESTORS INC -CL B COM CUSIP 314211103	56,845.64 34.452	67,914.00 41.160	2.14	11,068.36	0.00
2,600	HCC INS HLDGS INC COM CUSIP 404132102	71,928.48 27.665	74,568.00 28.680	2.35	2,639.52	286.00
4,200	IMS HEALTH INC CUSIP 449934108	109,864.12 26.158	96,768.00 23.040	3.05	13,096.12-	0.00
1,900	INTERNATIONAL SPEEDWAY CORP COM CUSIP 460335201	100,502.88 52.896	78,242.00 41.180	2.46	22,260.88-	0.00
1,450	MANPOWER INC WIS CUSIP 56418H100	103,977.47 71.709	82,505.00 56.900	2.60	21,472.47-	0.00



STATEMENT OF ASSETS AND LIABILITIES
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BLANDIN FDN - REINHART & MAHONEY
ACCOUNT NUMBER 11989011

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3,000	MARSHALL & ILSLEY CORP-W/I CUSIP 571837103	105,751.69 35.251	79,440.00 26.480	2.50	26,311.69-	0.00
2,900	MAXIM INTEGRATED PRODS INC CUSIP 57772K101	88,217.27 30.420	76,792.00 26.480	2.42	11,425.27-	0.00
700	METAVANTE TECHNOLOGIES INC CUSIP 591407101	20,366.81 29.095	16,324.00 23.320	0.51	4,042.81-	0.00
4,300	MGIC INVT CORP WI CUSIP 552848103	167,689.73 38.998	96,449.00 22.430	3.04	71,240.73-	0.00
2,000	MSC INDL DIRECT INC CL A CUSIP 553530106	87,056.18 43.528	80,940.00 40.470	2.55	6,116.18-	0.00
7,000	NAVIGANT CONSULTING CO CUSIP 63935N107	124,958.96 17.851	95,690.00 13.670	3.01	29,268.96-	0.00
650	NOBLE CORPORATION CUSIP 665422100	33,800.20 52.000	36,731.50 56.510	1.16	2,931.30	0.00
700	NORTHERN TRUST CORP CUSIP 665859104	43,624.00 62.320	53,606.00 76.580	1.69	9,982.00	196.00
2,500	O REILLY AUTOMOTIVE INC COM CUSIP 686091109	84,875.00 33.950	81,075.00 32.430	2.55	3,800.00-	0.00
1,950	PEPSI BOTTLING GROUP INC CUSIP 713409100	61,974.12 31.782	76,947.00 39.460	2.42	14,972.88	273.00
3,200	PERKINELMER, INC CUSIP 714046109	77,041.28 24.075	83,264.00 26.020	2.62	6,222.72	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - REINHART & MAHONEY
ACCOUNT NUMBER 11989011

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,700	PETSMART INC COM CUSIP 716768106	70,585.02 26.143	63,531.00 23.530	2.00	7,054.02-	0.00
1,900	PIONEER NAT RES CO COM CUSIP 723787107	77,444.00 40.760	92,796.00 48.840	2.92	15,352.00	0.00
1,600	POTLATCH HLDGS INC CUSIP 737630103	70,080.32 43.800	71,104.00 44.440	2.24	1,023.68	0.00
1,500	PROGRESS SOFTWARE CORP CUSIP 743312100	42,328.20 28.219	50,520.00 33.680	1.59	8,191.80	0.00
2,600	REALTY INCOME CORP COM CUSIP 756109104	72,275.71 27.798	70,252.00 27.020	2.21	2,023.71-	355.55
2,250	REGIS CORP CUSIP 758932107	75,037.05 33.350	62,910.00 27.960	1.98	12,127.05-	0.00
1,100	RE INSURANCE GROUP AMER INC COM CUSIP 759351109	64,958.96 59.054	57,728.00 52.480	1.82	7,230.96-	0.00
1,400	ROHM & HAAS CO CUSIP 775371107	71,561.56 51.115	74,298.00 53.070	2.34	2,736.44	0.00
1,150	SIGMA ALDRICH CORP CUSIP 826552101	43,709.66 38.008	62,790.00 54.600	1.98	19,080.34	0.00
2,550	SKYWEST INC CUSIP 830879102	70,106.13 27.493	68,467.50 26.850	2.16	1,638.63-	76.50
2,600	STERIS CORP COM CUSIP 859152100	70,383.56 27.071	74,984.00 28.840	2.36	4,600.44	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - REINHART & MAHONEY
ACCOUNT NUMBER 11989011

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
3,000	SUN MICROSYSTEMS, INC CUSIP 866810203	65,778.30 21.926	54,390.00 18.130	1.71	11,388.30-	0.00
2,300	SYBASE INC CUSIP 871130100	56,068.72 24.378	60,007.00 26.090	1.89	3,938.28	0.00
1,050	TELEDYNE TECHNOLOGIES INC CUSIP 879360105	41,153.39 39.194	55,996.50 53.330	1.76	14,843.11	0.00
3,200	VECTREN CORP VECTREN CORPORATION MERGE WITH SIGCORP INC EFFECTIVE 03/31/00 CUSIP 92240G101	93,037.25 29.074	92,832.00 29.010	2.92	205.25-	0.00
6,600	VISHAY INTERTECHNOLOGY INC CUSIP 928298108	86,221.62 13.064	75,306.00 11.410	2.37	10,915.62-	0.00
5,400	WERNER ENTERPRISES INC CUSIP 950755108	103,354.00 19.140	91,962.00 17.030	2.90	11,392.00-	0.00
670	WISCONSIN ENERGY CORP COM CUSIP 976657106	32,069.55 47.865	32,635.70 48.710	1.03	566.15	0.00
3,300	XCEL ENERGY INC COM CUSIP 98389B100	74,048.04 22.439	74,481.00 22.570	2.35	432.96	759.00
TOTAL COMMON STOCKS		3,284,198.68	2,989,163.00	94.16	295,035.68-	2,549.55
TOTAL EQUITIES		3,284,198.68	2,989,163.00	94.16	295,035.68-	2,549.55



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - REINHART & MAHONEY
ACCOUNT NUMBER 11989011

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		3,469,430.48	3,174,394.80	100.00	295,035.68-	3,241.77
TOTAL ACCRUALS		3,241.77	3,241.77			
TOTAL ACCRUALS AND INVESTMENTS		3,472,672.25	3,177,636.57		295,035.68-	3,241.77
			(185,231.80)			
			(3,241.77)			
			<u>2,989,163.00</u>			

Less cash from page 15-44
Less accruals from above



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - TIMES SQUARE
ACCOUNT NUMBER 11989012

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	29,136.77-	29,136.77-	1.72-		
	INCOME CASH	29,136.77	29,136.77	1.72		
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
143,244.69	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	143,244.69 1.000	143,244.69 1.000	8.46	0.00	425.51
	TOTAL OTHER CASH EQUIVALENTS	143,244.69	143,244.69	8.46	0.00	425.51
	TOTAL CASH EQUIVALENTS	143,244.69	143,244.69	8.46	0.00	425.51

EQUITIES

COMMON STOCKS						
6,300	AMDOCS LIMITED COM CUSIP 602602103	219,269.84 34.805	217,161.00 34.470	12.83	2,108.84-	0.00
4,800	AMERICAN TOWER SYSTEMS CORP CLASS A CUSIP 029912201	190,465.39 39.680	204,480.00 42.600	12.08	14,014.61	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - TIMES SQUARE
ACCOUNT NUMBER 11989012

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,800	BROADCOM CORPORATION COM CUSIP 111320107	66,543.78 36.969	47,052.00 26.140	2.78	19,491.78-	0.00
900	C H ROBINSON WORLDWIDE INC COM NEW CUSIP 12541W209	41,360.58 45.956	48,708.00 54.120	2.88	7,347.42	220.00
4,900	CAPITAL SOURCE INC CUSIP 14055X102	98,458.88 20.094	86,191.00 17.590	5.09	12,267.88-	0.00
1,200	COPART INC COM CUSIP 217204106	44,597.78 37.165	51,060.00 42.550	3.02	6,462.22	0.00
5,000	DAVITA, INC CUSIP 23918K108	274,530.85 54.906	281,750.00 56.350	16.64	7,219.15	0.00
2,200	DENBURY RESOURCES INC NEW CUSIP 247916208	48,266.40 21.939	65,450.00 29.750	3.87	17,183.60	0.00
5,000	DISCOVERY HLDG CO COM SER A CUSIP 25468Y107	141,045.04 28.209	125,700.00 25.140	7.42	15,345.04-	0.00
3,400	NEUSTAR INC CL A CUSIP 64126X201	95,934.71 28.216	97,512.00 28.680	5.76	1,577.29	0.00
1,800	SHIRE PLC ADR CUSIP 82481R106	124,135.93 68.964	124,110.00 68.950	7.33	25.93-	0.00
2,600	THERMO FISHER SCIENTIFIC INC CUSIP 883556102	130,238.60 50.092	149,968.00 57.680	8.86	19,729.40	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2007

BLANDIN FDN - TIMES SQUARE
ACCOUNT NUMBER 11989012

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,100	TIFFANY & CO NEW CUSIP 886547108	50,206.64 45.642	50,633.00 46.030	2.99	426.36	330.00
	TOTAL COMMON STOCKS	<u>1,525,054.42</u>	<u>1,549,775.00</u>	<u>91.54</u>	<u>24,720.58</u>	<u>550.00</u>
	TOTAL EQUITIES	1,525,054.42	1,549,775.00	91.54	24,720.58	550.00
	TOTAL INVESTMENTS	<u>1,668,299.11</u>	<u>1,693,019.69</u>	<u>100.00</u>	<u>24,720.58</u>	<u>975.51</u>
	TOTAL ACCRUALS	975.51	975.51			
	TOTAL ACCRUALS AND INVESTMENTS	<u>1,669,274.62</u>	<u>1,693,995.20</u>		<u>24,720.58</u>	<u>975.51</u>
			(143,244.69)			
			(975.51)			
			<u>1,549,775.00</u>			

Less cash from page 15-50
Less accruals from above