

▶ Attach to Form 990, 990-EZ, or 990-PF.

2009

Name of the organization C.K. BLANDIN FOUNDATION	Employer identification number 41-6038619
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Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization C.K. BLANDIN FOUNDATION	Employer identification number 41-6038619
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BUSH FOUNDATION 332 MINNESOTA STREET SUITE EAST 900 ST PAUL, MN 55101	\$ 425,832.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	C.K. BLANDIN RESIDUARY TRUST, EIN: 41-6012374, ACCOUNT 11596 100 N POKEGAMA AVENUE GRAND RAPIDS, MN 55744	\$ 15,559,739.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	CITY OF AUSTIN P.O. BOX 1088 AUSTIN, TX 78767	\$ 19,750.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

C.K. BLANDIN FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a STCG FROM PARTNERSHIPS-SEE STMT 27-A			
b LTCG FROM PARTNERSHIPS-SEE STMT 27-A			
c SEC 1250 FROM PARTNERSHIPS-SEE STMT 27-A			
d SEC 1231 FROM PARTNERSHIPS-SEE STMT 27-A			
e STCG FROM LOWRY HILL INVESTMENT-SEE STMT 27-B			
f LTCG FROM LOWRY HILL INVESTMENT-SEE STMT 27-B			
g CAPTIAL GAIN FROM LOWRY HILL INVESTMENT-STMT 27-B			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			-22,219.
b			-230,940.
c			12,206.
d			64,677.
e			-488,413.
f			-2,234,232.
g			19,141.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (n) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-22,219.
b			-230,940.
c			12,206.
d			64,677.
e			-488,413.
f			-2,234,232.
g			19,141.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-2,879,780.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST & DIVIDENDS	799,268.	0.	799,268.
TOTAL TO FM 990-PF, PART I, LN 4	799,268.	0.	799,268.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME - SEE STATEMENT 25	406,459.	406,459.	0.
PARTNERSHIP INCOME NOT INCLUDED IN COLUMN A	-406,459.	0.	0.
OTHER INCOME	32,291.	32,291.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	32,291.	438,750.	0.

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	228,794.	0.	0.	228,794.
TO FM 990-PF, PG 1, LN 16A	228,794.	0.	0.	228,794.

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	56,238.	0.	0.	56,238.
TO FORM 990-PF, PG 1, LN 16B	56,238.	0.	0.	56,238.

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, PROGRAM FACILITATORS OTHER	1,421,988.	0.	0.	1,447,515.
INVESTMENT ADVISORY FEES	221,803.	204,466.	0.	17,337.
OTHER PROFESSIONAL FEES	66,226.	0.	0.	44,428.
TO FORM 990-PF, PG 1, LN 16C	1,710,017.	204,466.	0.	1,509,280.

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	97,309.	0.	0.	0.
FEDERAL UBIT TAXES	6,648.	0.	0.	0.
FOREIGN TAXES	0.	9,143.	0.	0.
PAYROLL TAXES	142,178.	0.	0.	140,709.
TO FORM 990-PF, PG 1, LN 18	246,135.	9,143.	0.	140,709.

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	28,790.	0.	0.	27,018.
SUPPLIES	150,753.	0.	0.	90,163.
STAFF DEVELOPMENT	189,553.	0.	0.	189,553.
DUES	22,014.	0.	0.	22,014.
MISCELLANEOUS	8,548.	0.	0.	13,205.
POSTAGE	19,631.	0.	0.	19,613.
INSURANCE	48,494.	0.	0.	50,247.
BOND AMORTIZATION	38,243.	0.	0.	0.
BOND ISSURANCE COST	38,813.	0.	0.	0.
EQUIPMENT RENTAL	5,448.	0.	0.	5,448.
REPAIRS & MAINTENANCE	61,901.	0.	0.	56,910.
COMMUNICATIONS	180,594.	0.	0.	233,539.
TO FORM 990-PF, PG 1, LN 23	792,782.	0.	0.	707,710.

FOOTNOTE:

- THE INFORMATION IN COLUMN (A) IS PREPARED ON THE ACCURAL METHOD OF ACCOUNTING.
- THE INFORMATION IN COLUMN (D) IS PREPARED ON THE CASH METHOD OF ACCOUNTING.
- SEE STATEMENT 28 FOR THE BREAKDOWN OF ADMINISTRATIVE VS. CHARITABLE OPERATING PROGRAM EXPENSES.

FOOTNOTES

STATEMENT 8

FORM 990-PF, PART XIII, LINE 10D

THE ORGANIZATION ADJUSTED THE 2008 EXCESS DISTRIBUTION
CARRYOVER IN 2009 FROM \$22,502,042 TO \$22,252,042 DUE TO A
\$250,000 PROGRAM RELATED INVESTMENT WHICH WAS REPORTED
TWICE ON 2008 990-PF.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
INCREASE IN BENEFICIAL INTEREST OF PERPETUAL TRUST (BLANDIN TRUST)	49,735,751.
UNREALIZED GAIN(LOSS) ON INVESTMENTS	9,361,345.
SWAP VALUATION ADJUSTMENT	520,574.
TOTAL TO FORM 990-PF, PART III, LINE 3	59,617,670.

 FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
LAND	827,288.	0.	827,288.	827,288.
BUILDING	4,525,663.	0.	4,525,663.	4,525,663.
FURNITURE & EQUIPMENT	1,748,156.	0.	1,748,156.	1,748,156.
VEHICLES	149,587.	0.	149,587.	149,587.
INTANGIBLE-RIGHTS	10,000.	0.	10,000.	10,000.
ACCUMULATED DEPRECIATION	0.	4,472,593.	-4,472,593.	-4,472,593.
TO 990-PF, PART II, LN 14	7,260,694.	4,472,593.	2,788,101.	2,788,101.

CHARLES K. BLANDIN FOUNDATION
41-6038619
2009 FORM 990-PF

BASIS	12/31/08	Additions	Deletions	12/31/09
Parkland	277,607			277,607
Parkland Improvements	99,566			99,566
Land	724,401			724,401
Land Improvements	106,832			106,832
Building and Improvements	4,100,735	44,758		4,145,493
Furniture	669,748			669,748
Computers	516,021	60,719		576,740
Equipment	482,419	9,186	(2,692)	488,913
Vehicles	133,448	31,540	(15,394)	149,594
Intangibles	10,000			10,000
Leased Property	11,800			11,800
Totals	7,132,577	146,203	(18,086)	7,260,694
Accumulated Depreciation	(4,261,673)			(4,472,593)
Net	2,870,904			2,788,101

FORM 990-PF		U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	11
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE DETAIL OF INVESTMENTS ON STATEMENTS 29	X		5,814,270.	5,814,270.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			5,814,270.	5,814,270.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,814,270.	5,814,270.	

FORM 990-PF	CORPORATE STOCK	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE DETAIL OF INVESTMENTS ON STATEMENTS 29	19,072,476.	19,072,476.
TOTAL TO FORM 990-PF, PART II, LINE 10B	19,072,476.	19,072,476.

FORM 990-PF CORPORATE BONDS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE DETAIL OF INVESTMENTS ON STATEMENTS 29	167,460.	167,460.
TOTAL TO FORM 990-PF, PART II, LINE 10C	167,460.	167,460.

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE DETAIL OF INVESTMENTS ON STATEMENTS 29	FMV	22,053,277.	22,053,277.
TOTAL TO FORM 990-PF, PART II, LINE 13		22,053,277.	22,053,277.

FORM 990-PF	OTHER ASSETS		STATEMENT 15
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT INCOME RECEIVABLE	565,858.	601,705.	601,705.
FROM BLANDIN RESIDUARY TRUST	276,441,513.	326,177,264.	326,177,264.
BOND RESERVE ACCOUNT	910,812.	958,383.	958,383.
INTEREST FUND ACCOUNT	44.	0.	0.
BOND ORIGINATION FEE	395,177.	356,934.	356,934.
MISCELLANEOUS RECEIVABLE	6,435.	0.	0.
TO FORM 990-PF, PART II, LINE 15	278,319,839.	328,094,286.	328,094,286.

FORM 990-PF OTHER NOTES AND LOANS PAYABLE STATEMENT 16

<u>LENDER'S NAME</u>	<u>TERMS OF REPAYMENT</u>	<u>SECURITY PROVIDED BY BORROWER</u>
COUNTY OF ITASCA, MINNESOTA	INTERST PAYABLE SEMI-ANNUALLY, PRINCIPAL PAYABLE	BOND RESERVE FUND

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>	<u>PURPOSE OF LOAN</u>
		9,980,000.	3.00%	GENERAL OPERATING

RELATIONSHIP OF LENDER

NONE

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	7,285,000.

<u>LENDER'S NAME</u>	<u>TERMS OF REPAYMENT</u>	<u>SECURITY PROVIDED BY BORROWER</u>
VARIABLE RATE DEMAND REVENUE BONDS	INTERST PAYABLE MONTHLY, PRINCIPAL PAYABLE ANNUALLY	LETTER OF CREDIT

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>	<u>PURPOSE OF LOAN</u>
		10,000,000.	5.07%	GENERAL OPERATING

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	7,600,000.

TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B	<u>14,885,000.</u>
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FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 17
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JAMES HOOLIHAN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	PRESIDENT 42.00	217,709.	43,133.	0.
BRUCE STENDER 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	13,150.	0.	0.
MARIAN BARCUS 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	CHAIR 3.50	21,925.	0.	0.
M. JAMES BENSEN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 3.00	18,191.	0.	0.
TIMOTHY BONNER 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 3.00	13,150.	0.	0.
A. GENE RADECKI 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 3.00	13,150.	0.	0.
JEAN LANE 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TREASURER/FINANCE DIRECTOR 45.00	113,619.	28,218.	0.
MIKE JOHNSON 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	VICE CHAIR 3.50	13,150.	0.	0.
KAREN DIVER 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	0.	0.	0.
KRIS FERRARO 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 3.00	13,150.	0.	0.
BRIAN NICKLASON 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	13,150.	0.	0.

MARTIN JENNINGS 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	13,150.	0.	0.
YVONNE CHEEK 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	SECRETARY 3.50	13,150.	0.	0.
BONNIE RIETZ 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	13,150.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>489,794.</u>	<u>71,351.</u>	<u>0.</u>

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 18

TAXPAYER, C.K. BLANDIN FOUNDATION, EMPLOYER IDENTIFICATION NO.
41-6038619, HEREBY ELECTS UNDER REGS. 53.4942(A)-3(D)(2) TO DESIGNATE
THE QUALIFYING DISTRIBUTIONS OF \$16,488,908 AS BEING MADE OUT OF
CORPUS.