

BLANDIN FOUNDATION
EXPENSE RECONCILIATION - ADMINISTRATIVE VS. CHARITABLE
2010 FORM 990PF

	Part I, Column (a)	CHARITABLE OPERATING PROGRAMS	ADMINISTRATIVE
13 Compensation of officers, directors, trustees, etc.	\$ 626,363	\$ 246,527	\$ 379,836
14 Other employees salaries and wages	1,720,939	1,188,656	532,283
15 Pension plans, employee benefits	957,051	513,698	443,353
16a Legal fees	308,068	-	308,068
16b Accounting fees	41,902	21,606	20,296
16c Other professional fees	1,765,416	1,662,846 (1)	102,570
17 Interest	873,775	-	873,775
18 Taxes	133,036	-	133,036
19 Depreciation and depletion	227,977	-	227,977
20 Occupancy	70,372	31,667	38,705
21 Travel, conference, and meetings	751,251	(2) 703,594	47,657
22 Printing & publications-Communications	60,435	38,074	22,361
23 Other expenses			
Contract Labor	\$ 34,901	21,698	13,203
Office & Operating Supplies	188,026	174,888 (3)	13,138
Staff Development	113,832	34,311	79,521
Dues	28,526	7,558	20,968
Miscellaneous	8,352	389	7,963
Postage	23,696	15,755	7,941
Insurance	62,970	40,301	22,669
Bond Amortization	39,964	-	39,964
Bond Issuance Costs	19,851	-	19,851
Equipment Rental	8,037	-	8,037
Repairs & Maintenance	72,016	46,090	25,926
Communications	297,783	148,892	148,891
Total other expenses	897,954		
24 Total operating and administrative expenses	8,434,539	4,896,551	3,537,988
25 Contributions, gifts, grants paid	12,694,060	12,694,060	-
26 Total expenses and disbursements(1)	\$ 21,128,599 (4)	\$ 17,590,611	\$ 3,537,988

Please refer to Statement 19 for a narrative regarding the Foundation's charitable operating programs.

FOOTNOTES:

(1) Includes many Leadership Development Trainers and Facilitators in the Blandin Community Leadership Programs, Public Policy and Engagement, Grantmaking, and Other

(2) Of the \$751,251 listed \$47,657 were meetings expenses for Foundation staff who are involved in direct charitable program activities the balance \$703,594 was spent on behalf of the participants involved in the various Blandin Leadership Programs and Charitable Operating Programs. See Part IX-A and Statement 19 for a narrative.

(3) This amount is expended for training materials for direct charitable operating programs of the Blandin Foundation.

(4) There is a difference between 990PF column A (per books) line 26 compared to the 2010 audited financial statements which is equal to \$229,929 which was netted from investment income on the audited financial statements. See Note 2 in audited financial statements.

CHARLES K. BLANDIN FOUNDATION
 41-6038619
 2010 FORM 990-PF

	<u>BOOK VALUE - 2009</u>	<u>BOOK VALUE - 2010</u>	<u>AT FMV - 2010</u>
Part II			
Line 10a, Investments - U.S. and state government obligations	5,814,270	4,770,859	4,770,859
Line 10b, Investments - Corporate Stock	19,072,476	20,684,527	20,684,527
Line 10c, Investments - Corporate Bonds	167,460	161,025	161,025
Line 13, Investments - Other	22,053,277	23,608,603	23,608,603

Note: The investment statements included as an attachment to the Form 990-PF do not reflect the organization's security lending agreement at December 31, 2010. The organization's security lending at December 31, 2010 is as follows:

Securities Lending Agreement - Collateral	980,669
Securities Lending Agreement - Payable	(1,243,726)

CHARLES K. BLANDIN FOUNDATION
41-6038619
2010 FORM 990-PF

Account	Government Obligations	Corporate bonds	Corporate Stock	Other Investments	Total Investment	Cash	Cash equi	Total cash	Total
	-	-	1,382,148	-	1,382,148	-	8,095	8,095	1,390,243
	-	-	-	-	-	-	0	0	0
	-	-	2,709,845	-	2,709,845	-	5,000	5,000	2,714,844
	-	-	-	-	-	-	830,907	830,907	830,907
	-	28,794	628,002	-	656,796	-	2,857	2,857	659,653
	-	131,681	1,990,050	-	2,121,730	-	5,089	5,089	2,126,819
	-	-	1,744,554	1,892,795	1,892,795	-	-	-	1,892,795
	-	-	1,744,554	-	1,744,554	-	65,323	65,323	1,809,877
	-	-	5,669,246	5,669,246	5,669,246	-	97,983	97,983	5,767,229
	-	-	2,945,768	2,945,768	2,945,768	-	0	0	2,945,768
2,872,750	-	551	-	-	2,873,301	-	5,294	5,294	2,878,595
-	-	-	2,276,131	-	2,276,131	-	105,919	105,919	2,382,050
-	-	-	1,545,903	-	1,545,903	625	67,512	68,137	1,614,040
-	-	-	2,032,358	-	2,032,358	-	-	-	2,032,358
-	-	-	490,664	-	490,664	-	22	22	490,686
-	-	-	-	949,713	949,713	-	-	-	949,713
-	-	-	2,578,431	-	2,578,431	-	3	3	2,578,435
-	-	-	2,737,630	2,737,630	2,737,630	-	5,000	5,000	2,742,630
-	-	-	1,376,793	1,376,793	1,376,793	-	0	0	1,376,793
-	-	-	752,023	-	752,023	-	-	-	752,023
-	-	-	681,556	681,556	681,556	-	-	-	681,556
-	-	-	1,764,892	1,764,892	1,764,892	-	15	15	1,764,908
1,898,109	-	-	-	1,898,109	1,898,109	-	-	-	1,898,109
-	-	-	1,138,601	-	1,138,601	-	-	-	1,138,601
-	-	-	484,704	-	484,704	-	-	-	484,704
-	-	-	931,111	-	931,111	450,000	2,595	452,595	1,383,706
-	-	-	763,014	763,014	763,014	-	-	-	763,014
-	-	-	4,051,696	4,051,696	4,051,696	-	-	-	4,051,696
PRI Investments			775,500	775,500	775,500	-	-	-	775,500
Directed Investments			23,608,603	23,608,603	23,608,603	450,625	1,201,613	1,652,238	50,877,252
	4,770,859	161,025	20,684,527	23,608,603	49,225,014	450,625	1,201,613	1,652,238	50,877,252

BLANDIN FOUNDATION
SCHEDULE OF PROGRAM RELATED INVESTMENTS
DECEMBER 31, 2010

RAIN SOURCE CAPITAL	1,000,000
RAIN SOURCE CAPITAL	1,000,000
Less: Discount	(629,811)
Total	<u>370,189</u>
ITASCA DEVELOPMENT CORP	1,500,000
Less: Discount	(454,959)
Total	<u>1,045,041</u>
GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY	1,000,000
MINNESOTA DIVERSIFIED INDUSTRIES	186,466
GRAND RAPIDS ECONOMIC DEVELOPMENT	175,000
COMMUNITY REINVESTMENT FUND	250,000
INITIATIVE FOUNDATION	25,000
	<u><u>4,051,696</u></u>



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FOUNDATION AGENCY
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
EQUITIES						
COMMON STOCKS						
1,240	ACCENTURE PLC CUSIP 01151C101	37,727.86 30.426	60,127.60 48.490	4.32	22,399.74	0.00
1,490	AMERICAN EXPRESS CO CUSIP 025816109	61,707.45 41.414	63,950.80 42.920	4.60	2,243.35	0.00
365	APACHE CORP. CUSIP 037411105	26,680.74 73.098	43,538.95 119.230	3.13	16,858.21	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, 2010

BLANDIN FOUNDATION AGENCY
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
230	APPLE INC CUSIP 0378333100	53,190.97 231.265	74,188.80 322.560	5.34	20,997.83	0.00
535	C H ROBINSON WORLDWIDE INC COM NEW CUSIP 12541W209	26,403.22 49.352	42,901.65 80.190	3.09	16,498.43	155.15
2,240	CISCO SYSTEMS INC CUSIP 17275R102	37,233.60 16.622	45,315.20 20.230	3.26	8,081.60	0.00
857	EXXON MOBIL CORPORATION CUSIP 30231G102	51,521.22 60.118	62,663.84 73.120	4.51	11,142.62	0.00
465	FMC TECHNOLOGIES INC CUSIP 30249U101	18,113.21 38.953	41,343.15 88.910	2.97	23,229.94	0.00
315	GOLDMAN SACHS GROUP INC CUSIP 38141G104	53,089.14 168.537	52,970.40 168.160	3.81	118.74-	0.00
70	GOOGLE INC CL A CUSIP 38259P508	25,493.42 364.192	41,577.90 593.970	2.99	16,084.48	0.00
1,345	HEWLETT PACKARD CO CUSIP 428236103	66,846.11 49.700	56,624.50 42.100	4.07	10,221.61-	0.00
880	ILLINOIS TOOL WORKS INC CUSIP 452308109	29,264.62 33.255	46,992.00 53.400	3.38	17,727.38	299.20
1,605	LOWES COS INC CUSIP 548661107	34,267.30 21.350	40,253.40 25.080	2.90	5,986.10	0.00
840	MCDONALDS CORP CUSIP 580135101	51,027.97 60.748	64,478.40 76.760	4.64	13,450.43	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLAND IN FOUNDATION AGENCY
ACCOUNT NUMBER

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	MEDCO HEALTH SOLUTIONS INC CUSIP 58405U102	47,067.14 42.788	67,397.00 61.270	4.85	20,329.86	0.00
540	NIKE INC CL B CUSIP 654106103	25,020.02 46.333	46,126.80 85.420	3.32	21,106.78	0.00
1,040	NOBLE CORPORATION CUSIP H5833N103	29,140.39 28.020	37,200.90 35.770	2.68	8,060.41	0.00
1,325	NORDSTROM INC CUSIP 655664100	50,941.08 38.446	56,153.50 42.380	4.04	5,212.42	0.00
710	PEPSICO INC CUSIP 713448108	38,215.40 53.825	46,384.30 65.330	3.34	8,168.90	340.80
410	PRECISION CASTPARTS CORP CUSIP 740189105	52,667.26 128.457	57,076.10 139.210	4.11	4,408.84	9.45
910	QUALCOMM INC CUSIP 747525103	32,118.59 35.295	45,035.90 49.490	3.24	12,917.31	0.00
2,520	REPUBLIC SERVICES INC CL A COMM CUSIP 760759100	58,399.34 23.174	75,247.20 29.860	5.41	16,847.86	504.00
2,640	SCHWAB CHARLES CORP NEW CUSIP 808513105	40,053.00 15.172	45,170.40 17.110	3.25	5,117.40	0.00
272	SPDR S & P 500 ETF TRUST CUSIP 78462F103	31,593.12 116.151	34,204.00 125.750	2.46	2,610.88	177.55
1,213	THERMO FISHER SCIENTIFIC INC CUSIP 883556102	54,129.45 44.624	67,151.68 55.360	4.83	13,022.23	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLAND IN FOUNDATION AGENCY
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

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865	UNITED TECHNOLOGIES CORP CUSIP 913017109	42,445.73 49.070	68,092.80 78.720	4.90	25,647.07	0.00
	TOTAL COMMON STOCKS	1,074,357.35	1,382,147.07	99.42	307,789.72	1,486.15
	TOTAL EQUITIES	1,074,357.35	1,382,147.07	99.42	307,789.72	1,486.15



STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
EQUITIES						
COMMON STOCKS						
4,507	ABB LTD - ADR SPONSORED ADR CUSIP 000375Z04	60,265.80 13.372	101,182.15 22.450	3.73	40,916.35	0.00
2,894	AFLAC INC CUSIP 001055102	93,452.06 32.292	163,308.42 56.430	6.02	69,856.36	0.00
1,830	BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP 088606108	20,891.44 11.416	170,043.60 92.920	6.26	149,152.16	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN LH INT L INVESTMENT ACCT
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
496	CNOC - CHINA NATIONAL OFFSHOR - ADR SPONSORED ADR CUSIP 126132109	82,518.84 166.369	118,231.52 236.370	4.36	35,712.68	0.00
2,157	DIAGEO PLC - ADR SPONSORED ADR CUSIP 252430205	144,407.85 66.948	160,329.81 74.330	5.91	15,921.96	0.00
1,431	HSBC - ADR SPONSORED ADR CUSIP 404280406	51,660.63 36.101	73,038.24 51.040	2.69	21,377.61	0.00
2,430	ISHARES MSCI ALL COUNTRY ASIA EX-JAPAN INDEX FUND CUSIP 464288182	138,973.64 57.191	154,791.00 63.700	5.70	15,817.36	0.00
1,083	ISHARES MSCI BRAZIL CUSIP 464286400	74,093.73 68.415	83,824.20 77.400	3.09	9,730.47	214.85
842	ISHARES MSCI EAFE CUSIP 464287465	56,080.06 66.603	49,021.24 58.220	1.81	7,058.82-	0.00
13,712	ISHARES MSCI JAPAN CLASS CUSIP 464286848	139,812.70 10.196	149,597.92 10.910	5.51	9,785.22	0.00
4,781	NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406	98,308.79 20.562	281,218.42 58.820	10.36	182,909.63	0.00
1,872	SAP AG - ADR SPONSORED ADR CUSIP 803054204	42,591.53 22.752	94,741.92 50.610	3.49	52,150.39	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN LH INT L INVESTMENT ACCT
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
10,778	TAIWAN SEMI CONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP 874039100	69,709.31 6,468	135,156.12 12,540	4.98	65,446.81	0.00
1,857	TELEFONICA SA - ADR SPONSORED ADR CUSIP 879382208	62,532.85 33,674	127,055.94 68,420	4.68	64,523.09	0.00
1,847	TRANSOCEAN LTD. CUSIP H8817H100	115,159.05 62,349	128,384.97 69,510	4.73	13,225.92	0.00
5,761	VANGUARD EMERGING MARKETS ETF CUSIP 922042858	119,693.95 20,777	277,369.11 48,146	10.22	157,675.16	0.00
	TOTAL COMMON STOCKS	1,370,152.23	2,267,294.58	83.51	897,142.35	214.85
	FOREIGN EQUITIES					
5,516	KOMATSU JPY 50.0 CUSIP J35759125	97,761.39 17,723	167,102.05 30,294	6.16	69,340.66	0.00
2,879	RECKITT BENCKISER PLC GBP CUSIP G74079107	51,177.67 17,776	158,889.69 55,189	5.85	107,712.02	0.00
17,517	TESCO PLC 5P CUSIP 687621101	51,378.01 2,933	116,558.40 6,654	4.29	65,180.39	0.00
	TOTAL FOREIGN EQUITIES	200,317.07	442,550.14	16.30	242,233.07	0.00
	TOTAL EQUITIES	1,570,469.30	2,709,844.72	99.82	1,139,375.42	214.85



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN-LH SPECIAL SITUATIONS
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
BONDS & NOTES						
OTHER FIXED INCOME SECURITIES						
528	SPDR BARCLAYS CAPITAL 1-3 MONTH T-BILL ETF CUSIP 78464A680	28,801.75 45.863	28,793.80 45.850	4.36	7.95-	0.00
	TOTAL OTHER FIXED INCOME SECURITIES	28,801.75	28,793.80	4.36	7.95-	0.00
	TOTAL BONDS & NOTES	28,801.75	28,793.80	4.36	7.95-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN-LH SPECIAL SITUATIONS
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE % TOTAL / UNIT PRICE MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
EQUITIES					
COMMON STOCKS					
1,630	BANK NEW YORK MELLON CORP COM CUSIP 064058100	42,002.90 25,769	49,226.00 30.200	7.46	7,223.10
628	BAXTER INTL INC CUSIP 071813109	30,025.75 47,812	31,789.36 50.620	4.82	1,763.61
506	BERKSHIRE HATHAWAY INC. CUSIP 084670702	32,693.69 64,612	40,535.66 80.110	6.14	7,841.97
540	CSX CORP CUSIP 126408103	29,799.77 55,185	34,889.40 64.610	5.29	5,089.63
599	ENERGIZER HOLDINGS INC CUSIP 29266R108	36,154.50 60,358	43,667.10 72.900	6.62	7,512.60
892	FISERV INC CUSIP 337738108	44,547.32 49,941	52,235.52 58.560	7.92	7,688.20
683	HONDA MOTOR CO., LTD. - ADR SPONSORED ADR CUSIP 438128308	24,834.05 36,360	26,978.50 39.500	4.09	2,144.45
1,772	LEUCADIA NATL CORP COM CUSIP 527288104	35,697.51 20,145	51,706.96 29.180	7.84	16,009.45
771	MCKESSON CORP CUSIP 58155Q103	36,256.23 47,025	54,262.98 70.380	8.23	18,006.75



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN-LH SPECIAL SITUATIONS
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1.435	MICROSOFT CORP CUSIP 594918104	37,875.73 26.394	40,050.85 27.910	6.07	2,175.12	0.00
892	MOLSON COORS BREWING CO CL B CUSIP 60871R209	39,783.75 44.601	44,769.48 50.190	6.79	4,985.73	0.00
597	NORTHROP GRUMMAN CORP CUSIP 666807102	35,195.64 58.954	38,673.66 64.780	5.86	3,478.02	0.00
574	PNC FINANCIAL SERVICES GROUP CUSIP 693475105	20,103.78 35.024	34,853.28 60.720	5.28	14,749.50	0.00
393	SHERWIN WILLIAMS CO CUSIP 824348106	22,666.36 57.675	32,913.75 83.750	4.99	10,247.39	0.00
597	V F CORP CUSIP 918204108	37,365.07 62.588	51,449.45 86.180	7.80	14,084.39	0.00
	TOTAL COMMON STOCKS	505,002.05	628,001.96	95.20	122,999.91	333.45
	TOTAL EQUITIES	505,002.05	628,001.96	95.20	122,999.91	333.46



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - LH SMALL CAP
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
BONDS & NOTES						
OTHER FIXED INCOME SECURITIES						
1,568	1SHARES BARCLAYS 1-3 YEAR TREAS BOND CUSIP 464287457	131,633.55 83.950	131,680.64 83.980	6.19	47.09	0.00
	TOTAL OTHER FIXED INCOME SECURITIES	131,633.55	131,680.64	6.19	47.09	0.00
	TOTAL BONDS & NOTES	131,633.55	131,680.64	6.19	47.09	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - LH SMALL CAP
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
EQUITIES						
COMMON STOCKS						
1,952	ALEXANDER & BALDWIN INC CUSIP 014482103	66,490.57 34.063	78,138.56 40.030	3.67	11,647.99	0.00
1,665	ANSYS INC CUSIP 036620105	47,701.87 28.650	86,696.55 52.070	4.08	38,994.68	0.00
2,213	ARBITRON INC CUSIP 038750108	35,811.11 16.182	91,883.76 41.520	4.32	56,072.65	221.30
619	CORE LABORATORIES N V COM CUSIP N22717107	22,199.96 35.864	55,121.95 89.050	2.59	32,921.99	0.00
1,270	DENTSPLY INTL INC COM CUSIP 249030107	41,393.14 32.593	43,395.90 34.170	2.04	2,002.76	63.50
1,710	GLOBAL PMTS INC W/I CUSIP 37940X102	75,688.98 44.263	79,019.10 46.210	3.72	3,330.12	0.00
2,347	GRACO INC CUSIP 384109104	80,393.15 34.254	92,589.15 39.450	4.35	12,196.00	0.00
4,148	HARTE-HANKS COMMUNICATIONS INC COMMON STOCK CUSIP 416196103	51,724.58 12.470	52,969.96 12.770	2.49	1,245.38	0.00
2,710	IRON MOUNTAIN INC CUSIP 462846106	55,041.50 20.311	67,777.10 25.010	3.19	12,735.60	508.13
229	MARTEL HOLDINGS CUSIP 570535104	41,457.13 181.036	86,591.77 378.130	4.07	45,134.64	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - LH SMALL CAP
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,522	MEDNAX, INC CUSIP 585028106	63,775.25 41.902	102,415.38 67.290	4.82	38,640.13	0.00
510	METTLER-TOLEDO INTL INC CUSIP 592688105	35,022.64 68.672	77,117.10 151.210	3.63	42,094.46	0.00
1,298	MORNINGSTAR INC COM CUSIP 617700109	44,875.05 34.572	58,897.84 53.080	3.24	24,022.79	64.90
2,945	NEUSTAR INC CL A CUSIP 64126X201	59,370.29 20.160	76,717.25 26.050	3.61	17,346.96	0.00
4,198	NEUTRAL TANDEM INC CUSIP 641288108	78,490.42 18.697	60,619.12 14.440	2.85	17,871.30-	0.00
845	OCEANEERING INTL INC CUSIP 675232102	18,778.85 22.224	62,217.35 73.630	2.93	43,438.50	0.00
4,990	ORBITAL SCIENCES CORP CUSIP 685564106	73,569.37 14.743	85,478.70 17.130	4.02	11,909.33	0.00
1,585	ROCK-TENN CO CL A CUSIP 772739207	81,314.55 51.303	85,510.75 53.950	4.02	4,196.20	0.00
4,370	STEEL DYNAMICS INC COM CUSIP 858119100	61,393.34 14.049	79,971.00 18.300	3.76	18,577.66	327.75
785	STERICYCLE INC COM CUSIP 858912108	4,550.52 5.797	63,522.20 80.920	2.99	58,971.68	0.00
4,540	TCF FINANCIAL CUSIP 872275102	63,439.49 13.973	67,237.40 14.810	3.16	3,797.91	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - LH SMALL CAP
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,503	UGI CORP NEW COM CUSIP 902681105	54,482.54 21.767	79,044.74 31.580	3.72	24,562.20	0.00
3,800	VCA ANTECH INC CUSIP 918194101	94,935.14 24.983	88,502.00 23.290	4.16	6,433.14	0.00
1,780	WILEY JOHN & SONS INC CL A CUSIP 968223206	59,401.11 33.371	80,527.20 45.240	3.79	21,126.09	284.80
2,043	WRIGHT EXPRESS CORP CUSIP 982330105	36,386.39 17.810	93,978.00 46.000	4.42	57,591.61	0.00
2,214	ZEBRA TECHNOLOGIES CORP CL A CUSIP 989207105	43,958.17 19.855	84,109.86 37.990	3.95	40,151.69	0.00
	TOTAL COMMON STOCKS	1,391,645.11	1,990,049.69	93.57	598,404.58	1,470.38
	TOTAL EQUITIES	1,391,645.11	1,990,049.69	93.57	598,404.58	1,470.38



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN BARCLAYS VALUE
ACCOUNT NUMBER

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						
114,919.02	RUSSELL 1000 VALUE FUND B	1,619,099.07 14.089	1,892,794.86 16.471	100.00	273,695.79	0.00
	TOTAL OTHER ASSETS	1,619,099.07	1,892,794.86	100.00	273,695.79	0.00
	TOTAL MISCELLANEOUS ASSETS	1,619,099.07	1,892,794.86	100.00	273,695.79	0.00
	TOTAL INVESTMENTS	1,619,099.07	1,892,794.86	100.00	273,695.79	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - TOCOQUEVILLE
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
EQUITIES						
COMMON STOCKS						
1,300	ADMINISTAFF INC COM CUSIP 007094105	29,752.58 22.887	38,090.00 29.300	2.10	8,337.42	0.00
1,180	AIR METHODS CORP COM CUSIP 009128307	39,968.02 33.871	66,398.60 56.270	3.67	26,430.58	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, 2010

BLANDIN FDN - TOCQUEVILLE
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
3,850	ALKERMES INC CUSIP 01642T108	44,531.20 11.567	47,278.00 12.280	2.61	2,746.80	0.00
2,320	ALLSCRIPTS HEALTHCARE SOLUTIONS INC CUSIP 01988P108	10,452.80 4.506	44,706.40 19.270	2.47	34,253.60	0.00
1,090	AMERICAN SOFTWARE -CL A CUSIP 029683109	6,877.33 6.309	7,379.30 6.770	0.41	501.97	0.00
1,640	ARKANSAS BEST CORP DEL COM CUSIP 040790107	41,478.27 25.292	44,968.80 27.420	2.48	3,490.53	0.00
1,390	BARRETT BILL CORP COM CUSIP 06846N104	41,516.82 29.858	57,170.70 41.130	3.16	15,653.88	0.00
1,365	BRUSH ENGINEERED MATERIALS INC. CUSIP 117421107	31,332.87 22.954	52,743.60 38.640	2.91	21,410.73	0.00
2,100	CALGON CARBON CORP. CUSIP 129603106	30,807.03 14.670	31,752.00 15.120	1.75	944.97	0.00
1,440	CERADYNE INC CUSIP 156710105	28,446.47 19.755	45,403.20 31.530	2.51	16,956.73	0.00
465	CLEAN HARBORS INC CUSIP 184496107	27,245.84 58.593	39,097.20 84.080	2.16	11,851.36	0.00
1,610	COGENT COMMUNICATIONS GROUP INC COM NEW CUSIP 19239V302	16,245.70 10.091	22,765.40 14.140	1.26	6,519.70	0.00
1,190	ELECTRO SCIENTIFIC INDS INC COM CUSIP 285229100	17,207.69 14.460	19,075.70 16.030	1.05	1,868.01	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - TOCQUEVILLE
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
8,390	ENERGYSOLUTIONS INC CUSIP 292756202	51,411.86 6.128	46,732.30 5.570	2.58	4,679.56-	0.00
8,250	RESEARCHTECHNOLOGY INC COM CUSIP 29481V108	60,812.78 7.371	60,637.50 7.350	3.35	175.28-	0.00
1,940	FAIR ISSAC, INC CUSIP 303250104	34,705.43 17.889	45,337.80 23.370	2.51	10,632.37	0.00
9,120	GASTAR EXPLORATION LTD CUSIP 367299203	35,598.40 3.903	39,216.00 4.300	2.17	3,617.60	0.00
1,210	GLACIER BANCORP INC MONTANA CUSIP 37637Q105	17,818.10 14.726	18,283.10 15.110	1.01	465.00	0.00
1,200	HAIN CELESTIAL GROUP INC CUSIP 405217100	20,615.49 17.180	32,472.00 27.060	1.79	11,856.51	0.00
1,940	HORSEHEAD HOLDING CORP CUSIP 440694305	16,223.86 8.363	25,297.60 13.040	1.40	9,073.74	0.00
620	IBERIABANK CORP CUSIP 450828108	32,467.79 52.367	36,660.60 59.130	2.03	4,192.81	210.80
5,950	INSPIRE PHARMACEUTICALS INC CUSIP 457733103	31,348.80 5.269	49,980.00 8.400	2.76	18,631.20	0.00
2,820	ISIS PHARMACEUTICALS CUSIP 464330109	28,717.19 10.183	28,538.40 10.120	1.58	178.79-	0.00
5,240	IXYS CORPORATION CUSIP 46600W106	40,975.85 7.820	60,888.80 11.620	3.36	19,912.95	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - TOCQUEVILLE
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
840	JACK IN THE BOX, INC. CUSIP 466367109	17,442.11 20,764	17,749.20 21.150	0.98	307.09	0.00
2,050	KBW INC CUSIP 482423100	53,210.97 25,957	57,236.00 27,920	3.16	4,025.03	0.00
11,130	LIONBRIDGE TECHNOLOGIES INC CUSIP 536252109	50,612.25 4,547	41,069.70 3,690	2.27	9,542.55-	0.00
980	MB FINANCIAL BANK CUSIP 55264U108	16,182.64 16,513	16,973.60 17,320	0.94	790.96	0.00
960	MINERALS TECHNOLOGIES INC COM CUSIP 603158106	41,972.34 43,721	62,793.60 65,410	3.47	20,821.26	0.00
1,850	MYRIAD GENETICS INC COM CUSIP 62855J104	30,460.40 16,465	42,254.00 22,840	2.33	11,793.60	0.00
14,170	OPENWAVE SYS INC COM NEW CUSIP 683718308	34,878.43 2,461	30,040.40 2,120	1.66	4,838.03-	0.00
1,960	PARAMETRIC TECHNOLOGY CORP CUSIP 699173209	16,242.72 8,287	44,158.80 22,530	2.44	27,916.08	0.00
3,200	PINNACLE FINL PARTNERS INC CUSIP 72346Q104	42,131.48 13,166	43,456.00 13,580	2.40	1,324.52	0.00
2,480	SILICON IMAGE INC CUSIP 82705T102	7,826.54 3,156	18,228.00 7,350	1.01	10,401.46	0.00
6,030	TELECOMMUNICATION SYS INC CL A CUSIP 87929J103	47,360.80 7,854	28,160.10 4,670	1.56	19,200.70-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - TOCOQUEVILLE
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,810	TELETECH HOLDINGS INC CUSIP 879939106	23,080.60 12.752	37,267.90 20.590	2.06	14,187.30	0.00
1,550	TETRA TECHNOLOGIES INC DEL CUSIP 88162F105	6,470.53 4.175	18,398.50 11.870	1.02	11,927.97	0.00
990	THORATEC LABORATORIES CORP COM CUSIP 885175307	9,755.65 9.854	28,036.80 28.320	1.55	18,281.15	0.00
870	TIBCO SOFTWARE INC CUSIP 88632Q103	4,515.08 5.190	17,147.70 19.710	0.95	12,632.62	0.00
3,765	ULTRATECH INC COM CUSIP 904034105	44,618.06 11.851	74,848.20 19.880	4.14	30,230.14	0.00
3,630	UMPOUA HOLDINGS CORP CUSIP 904214103	51,507.00 14.189	44,213.40 12.180	2.44	7,293.60-	181.50
1,035	UNIT CORP CUSIP 909218109	34,447.53 33.283	48,106.80 46.480	2.66	13,659.27	0.00
9,730	VAALCO ENERGY INC COM NEW CUSIP 91851C201	45,929.09 4.720	69,666.80 7.160	3.85	23,737.71	0.00
2,350	VASCO DATA SEC INTL INC COM CUSIP 92230Y104	15,164.32 6.453	19,105.50 8.130	1.06	3,941.18	0.00
1,595	WRIGHT MEDICAL GROUP INC CUSIP 98235T107	31,044.41 19.464	24,770.35 15.530	1.37	6,274.06-	0.00
TOTAL COMMON STOCKS		1,361,411.12	1,744,554.35	96.39	383,143.23	392.30
TOTAL EQUITIES		1,361,411.12	1,744,554.35	96.39	383,143.23	392.30



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER

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 PTNRS II	8,917.00 35,668	9,589.78 38,359	0.17	672.78	0.00
200	BAKER COMMUNICATIONS FUND II L.P.	89,265.00 446,325	112,444.70 562,223	1.95	23,179.70	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
300	BAKER COMMUNICATIONS FUND, L.P.	159,262.00 530.873	185,202.89 617.343	3.21	25,940.89	0.00
250	BRAND EQUITY VENTURES I-A, L.P.	45,476.00 181.904	30,022.00 120.088	0.52	15,454.00-	0.00
250	BRAND EQUITY VENTURES II	162,001.00 648.004	160,614.75 642.459	2.78	1,386.25-	0.00
500	CHURCHILL CAP PTRNS IV *CH*	76,186.00 152.372	32,597.57 65.195	0.57	43,588.43-	0.00
200	CHURCHILL ESOP CAP PTRNS LTD PTRNSHP	29,946.00 149.730	29,865.25 149.326	0.52	80.75-	0.00
200	ENVIRONMENTAL PRIV EQ II	1.00 0.005	16,324.40 81.622	0.28	16,323.40	0.00
500	EUROPEAN STRATEGIC PTRNS III B	378,255.19 756.510	371,624.24 743.248	6.44	6,630.95-	0.00
200	KINDERHOOK CAPITAL FUND L.P. *CH*	136,741.00 683.705	309,635.40 1,548.177	5.37	172,894.40	0.00
171.698	MARATHON FUND L.P. III III *CH*	2,429.00 14.147	0.09 0.001	0.00	2,428.91-	0.00
200	MARATHON FUND L.P. IV	77,191.00 385.955	31,314.20 156.571	0.54	45,876.80-	0.00
250	MARATHON FUND L.P. V*CH*	211,319.91 845.280	255,225.20 1,020.901	4.43	43,905.29	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER

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	MEDICAL INNOVATION FUND II	1.00 0.005	0.15 0.001	0.00	0.85-	0.00
550	NORTH BRIDGE VENTURE PTNRS IV	146,681.38 266,693	169,119.23 307,489	2.93	22,437.85	0.00
550	NORTH BRIDGE VENTURE PTNRS V	293,538.82 533,707	222,680.40 404,873	3.86	70,858.42-	0.00
250	NORTHSTAR SEIDLER MEZZANINE II PARTNERS II L.P.	63,748.00 254,992	70,461.80 281,847	1.22	6,713.80	0.00
500	OAKTREE VALUE OPPORTUNITIES FUND LP	500,000.00 1,000,000	716,461.00 1,432,922	12.42	216,461.00	0.00
1,000	PORTFOLIO ADVISORS PRIV EQ II	248,984.00 248,984	555,678.80 555,679	9.64	306,694.80	0.00
750	RCP FUND II LP *CH*	612,595.00 816,793	596,158.43 794,878	10.34	16,436.57-	0.00
500	RCP QP FUND I	304,924.00 609,848	345,378.44 690,757	5.99	40,454.44	0.00
500	ROSEMONT PARTNERS II LP *CH*	185,367.61 370,735	257,256.71 514,513	4.46	71,889.10	0.00
500	TCV V L.P.	290,776.00 581,552	319,671.20 639,342	5.54	28,895.20	0.00
250	THOMAS, MCNERNEY & PTNRS	123,387.00 493,548	148,916.91 595,668	2.58	25,529.91	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER

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	TRANS-EUROPE BUYOUT PTNRS V	286,321.00 576.642	307,818.33 615.637	5.34	19,497.33	0.00
300	U S VENTURE PARTNERS IV LTD PARTNERSHIP	299,935.00	5,487.20 18,291	0.10	294,447.80-	0.00
250	U S VENTURE PARTNERS V.L.P.	29,190.60 116.762	898.00 3.592	0.02	28,292.60-	0.00
250	U S VENTURE PARTNERS VI, LP	59,125.00 236.500	7,283.44 29.134	0.13	51,841.56-	0.00
229.167	U S VENTURE PARTNERS VII	107,563.76 469.368	33,761.49 147.323	0.59	73,802.27-	0.00
187.5	US VENTURE PARTNERS VIII, L.P.	109,496.66 583.982	90,167.40 480.893	1.56	19,329.26-	0.00
250	US VENTURES PARTNERS IX LP *CH*	179,664.00 718.656	116,321.00 465.284	2.02	63,343.00-	0.00
200	VALLEY VENTURES, II L.P.	42,489.00 212.445	13,792.90 68.965	0.24	28,696.10-	0.00
250	VCFA PRIV EQ PTNRS IV	117,998.00 471.992	147,472.55 589.890	2.56	29,474.55	0.00
TOTAL OTHER ASSETS		5,380,775.93	5,669,245.85	98.30	288,469.92	0.00
TOTAL MISCELLANEOUS ASSETS		5,380,775.93	5,669,245.85	98.30	288,469.92	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN SPRUCEGROVE INT L
ACCOUNT NUMBER

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						
74,520.94	SPRUCEGROVE DELAWARE TRUST INTERNATIONAL INVESTMENT FUND	2,174,491.21 29.180	2,945,768.05 39.529	100.00	771,276.84	0.00
	TOTAL OTHER ASSETS	2,174,491.21	2,945,768.05	100.00	771,276.84	0.00
	TOTAL MISCELLANEOUS ASSETS	2,174,491.21	2,945,768.05	100.00	771,276.84	0.00



LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - INCOME INVESTMENTS
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
BONDS & NOTES						
500,000	US GOVERNMENT					
	US TREASURY NOTE	489,082.03	486,210.00	16.89	2,872.03-	989.01
	DTD 11/30/10 2.250 11/30/2017	97.816	97.242			
	MOODY'S RATING AAA					
	CUSIP 912828PK0					
	TOTAL US GOVERNMENT	489,082.03	486,210.00	16.89	2,872.03-	989.01

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.



LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - INCOME INVESTMENTS
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
FEDERAL AGENCY						
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	571,710.00 114.342	19.86	57,125.50	1,562.50
500,000	FED HOME LN BK SER 3 DTD 11/01/10 1.500 12/15/2015 MOODY'S RATING AAA CUSIP 313371MA1	501,500.00 100.300	480,305.00 96.061	16.69	21,195.00-	333.33
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	279,525.00 111.810	9.71	29,525.00	2,222.22
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	561,035.00 112.207	19.49	61,035.00	10,871.53
500,000	FED NATL MTG ASSN DTD 11/19/10 0.800 11/19/2013 MOODY'S RATING AAA CUSIP 31398A5Z1	500,000.00 100.000	493,965.00 98.793	17.16	6,035.00-	466.67
TOTAL FEDERAL AGENCY		2,266,084.50	2,386,540.00	82.91	20,455.50	15,456.25
MORTGAGE / ASSET-BACKED SECURITIES						
546.76	GOVT NATL MTG ASSN POOL #232265 DTD 09-01-87 9.5000 08/15/2017 CUSIP 36218T6A1	540.28 98.815	550.55 100.694	0.02	10.27	4.33

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LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - INCOME INVESTMENTS
ACCOUNT NUMBER

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 MORTGAGE / ASSET-BACKED SECURITIES	540.28	550.55	0.02	10.27	4.33
	TOTAL BONDS & NOTES	2,755,706.81	2,873,300.55	99.82	117,593.74	16,449.59



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - REINHART PARTNERS
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
EQUITIES						
COMMON STOCKS						
650	ADVANCE AUTO PTS INC COM CUSIP 00751Y106	26,487.38 40.750	42,997.50 66.150	1.81	16,510.12	39.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - PEINHART PARTNERS
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,300	AECOM TECHNOLOGY CORP CUSIP 0075661100	62,899.49 27.348	64,331.00 27.970	2.70	1,431.51	0.00
1,050	AGL RES. INC COM CUSIP 001204106	34,826.98 33.169	37,642.50 35.850	1.58	2,815.52	0.00
1,300	ALEXANDER & BALDWIN INC CUSIP 014482103	47,609.12 36.622	52,039.00 40.030	2.18	4,429.88	0.00
1,800	AMERICAN FINL GROUP INC OHIO COM CUSIP 025932104	39,754.79 22.092	58,122.00 32.290	2.44	18,357.21	0.00
800	ANXTER INTL INC COM CUSIP 035290105	35,032.79 43.791	47,784.00 59.730	2.01	12,751.21	0.00
1,000	ASHLAND INC NEW COM CUSIP 044209104	52,966.20 52.966	50,860.00 50.860	2.14	2,106.20-	0.00
1,000	BEMIS INC CUSIP 081437105	29,149.60 29.150	32,660.00 32.660	1.37	3,510.40	0.00
950	BOK FINANCIAL CORPORATION COMMON STOCK CUSIP 055610201	45,182.19 47.560	50,730.00 53.400	2.13	5,547.81	0.00
1,100	CARLSLE COS INC CUSIP 142339100	35,063.05 31.876	43,714.00 39.740	1.84	8,650.95	0.00
550	CULLEN FROST BANKERS INC COM CUSIP 229899109	26,720.59 48.583	33,616.00 61.120	1.41	6,895.41	0.00
2,650	DENBURY RESOURCES INC NEW CUSIP 247916208	30,413.43 11.477	50,588.50 19.090	2.12	20,175.07	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - REINHART PARTNERS
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
900	DST SYS, INC COM CUSIP 233326107	38,333.52 42,593	39,915.00 44,350	1.68	1,581.48	0.00
700	EQT CORPORATION CUSIP 26884L109	23,217.48 33,168	31,388.00 44,840	1.32	8,170.52	0.00
2,100	FEDERATED INVESTORS INC -CL B COM CUSIP 314211103	44,214.61 21,055	54,957.00 26,170	2.31	10,742.39	0.00
550	FMC CORP COM NEW CUSIP 302491303	21,557.74 39,196	43,939.50 79,890	1.84	22,381.76	68.75
6,000	FULTON FIN CORP CUSIP 360271100	53,195.01 8,866	62,040.00 10,340	2.60	8,844.99	180.00
2,200	GREAT PLAINS ENERGY INC COM CUSIP 391164100	41,908.68 19,049	42,658.00 19,390	1.79	749.32	0.00
900	GUESS INC CUSIP 401617105	11,734.55 13,038	42,588.00 47,320	1.79	30,853.44	0.00
1,800	HCC INS HLDGS, INC COM CUSIP 404132102	44,690.44 24,828	52,092.00 28,940	2.19	7,401.56	261.00
3,600	HOLOGIC INC COM CUSIP 436440101	65,036.89 18,066	67,752.00 18,820	2.84	2,715.11	0.00
1,850	IRON MOUNTAIN INC CUSIP 462846106	39,741.41 21,482	46,268.50 25,010	1.94	6,527.09	346.88
2,000	KROGER CO CUSIP 501044101	45,704.40 22,852	44,720.00 22,360	1.88	984.40-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - REINHART PARTNERS
ACCOUNT NUMBER

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	LENDER PROCESSING SERVICES INC CUSIP 52602E102	53,627.52 29.793	53,136.00 29.520	2.23	491.52-	0.00
750	LIBERTY ENTERTAINMENT INC CUSIP 53071M708	48,260.70 64.348	49,860.00 66.480	2.09	1,599.30	0.00
1,200	LIBERTY PPTY TR SH BEN INT CUSIP 531172104	34,455.84 28.713	38,304.00 31.920	1.61	3,848.16	570.00
650	MCCORMICK & CO INC NON VTG CUSIP 579780206	19,060.00 29.323	30,244.50 46.530	1.27	11,184.50	182.00
2,100	MCGRAW-HILL COMPANIES INC CUSIP 580645109	58,150.70 27.691	76,461.00 36.410	3.21	18,310.30	0.00
3,200	MOLEX INC CL A CUSIP 608554200	57,427.45 17.946	60,384.00 18.870	2.53	2,956.55	560.00
460	NOBLE ENERGY INC CUSIP 655044105	27,594.62 59.988	39,596.80 86.080	1.66	12,002.18	0.00
1,400	NORTHEAST UTILS CUSIP 664397106	29,979.88 21.414	44,632.00 31.880	1.87	14,652.12	0.00
1,100	OMNICOM GROUP CUSIP 681919106	35,091.82 31.902	50,380.00 45.800	2.11	15,288.18	220.00
750	PALL CORP CUSIP 696429307	20,084.86 26.780	37,185.00 49.580	1.56	17,100.14	0.00
1,760	PATTERSON COS INC COM CUSIP 703395103	48,714.89 27.679	53,908.80 30.630	2.26	5,193.91	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - REINHART PARTNERS
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,900	PERKINELMER, INC CUSIP 714046109	29,195.45 15,340	49,058.00 25,820	2.06	19,912.55	0.00
1,000	PETSMART INC COM CUSIP 716768106	22,012.90 22,013	39,820.00 39,820	1.67	17,807.10	0.00
777	PLEXUS CORP COM CUSIP 729132100	23,204.48 29,864	24,040.38 30,940	1.01	835.90	0.00
1,300	PLUM CREEK TIMBER CO INC COM CUSIP 729251108	48,463.30 37,279	48,685.00 37,450	2.04	221.70	0.00
800	QUEST DIAGNOSTICS INC CUSIP 74834L100	39,729.52 49,662	43,176.00 53,970	1.81	3,446.48	0.00
950	REALTY INCOME CORP COM CUSIP 756109104	20,614.90 21,700	32,490.00 34,200	1.36	11,875.10	137.04
1,050	REINSURANCE GROUP AMERICA CLASS A NEW CUSIP 759351604	45,828.83 43,647	56,395.50 53,710	2.37	10,566.67	0.00
700	SCANA CORP-W/I CUSIP 80589M102	21,669.86 30,957	28,420.00 40,600	1.19	6,750.14	332.50
450	SIGMA ALDRICH CORP CUSIP 826552101	16,371.68 36,382	29,952.00 66,560	1.26	13,580.32	0.00
3,200	TD AMERITRADE HLDG CORP COM CUSIP 87236Y108	58,809.56 18,378	60,768.00 18,990	2.55	1,958.44	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - REINHART PARTNERS
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,500	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC COM CUSIP 922207105	43,398.00 28,932	55,455.00 36.970	2.33	12,057.00	0.00
2,700	WEATHERFORD INTNTL LTD NEW CUSIP H27013103	41,326.01 15,306	61,560.00 22,800	2.58	20,233.99	0.00
1,500	WEINGARTEN RLTY INVS SH BEN INT CUSIP 946741103	29,470.20 19,647	35,640.00 23,760	1.50	6,169.80	0.00
1,250	WILLIS GROUP HOLDINGS PLC CUSIP G96666105	33,572.75 26,858	43,287.50 34,630	1.82	9,714.75	325.00
1,050	ZEBRA TECHNOLOGIES CORP CL A CUSIP 989207105	29,249.11 27,856	39,889.50 37,990	1.67	10,640.39	0.00
	TOTAL COMMON STOCKS	1,830,765.18	2,276,131.48	95.55	445,366.30	3,222.17
	TOTAL EQUITIES	1,830,765.18	2,276,131.48	95.55	445,366.30	3,222.17



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLAND IN FDN - TIMES SQUARE
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,000	AFLAC INC CUSIP 001055102	99,048.17 49.524	112,860.00 56.430	6.99	13,811.83	0.00
1,300	ALLIANCE DATA SYS CORP CUSIP 018581108	86,857.00 66.813	92,339.00 71.030	5.72	5,482.00	0.00

EQUITIES

COMMON STOCKS



BLANDIN FDN - TIMES SQUARE
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,200	ALLSTATE CORP CUSIP 020002101	38,277.04 31.880	38,256.00 31.880	2.37	21.04 -	220.00
3,900	AMDOCS LIMITED COM CUSIP 602602103	128,405.88 32.925	107,133.00 27.470	6.64	21,272.88 -	0.00
400	CONCHO RESOURCES INC CUSIP 20605P101	34,766.76 86.917	35,068.00 87.670	2.17	301.24	0.00
2,600	DAVITA INC CUSIP 23918K108	135,348.01 52.057	180,674.00 69.490	11.19	45,325.99	0.00
1,000	DENBURY RESOURCES INC NEW CUSIP 247916208	7,835.50 7.836	19,090.00 19.090	1.18	11,254.50	0.00
2,900	DISCOVERY COMMUNICATIONS INC CUSIP 25470F302	95,958.19 33.089	106,401.00 36.690	6.59	10,442.81	0.00
2,200	ECOLAB INC CUSIP 278865100	81,861.37 37.210	110,924.00 50.420	6.87	29,062.63	385.00
2,400	EXPRESS SCRIPTS INC COMMON STOCK CUSIP 302182100	88,301.14 36.792	129,720.00 54.050	8.04	41,418.86	0.00
1,900	KANSAS CITY SOUTHERN COM CUSIP 485170302	70,674.86 37.197	90,934.00 47.860	5.63	20,259.14	0.00
700	LINEAR TECHNOLOGY CORP CUSIP 535678106	24,193.31 34.562	24,213.00 34.590	1.50	19.69	0.00
2,500	RENAISSANCE HOLDINGS COM CUSIP 674966103	120,311.95 48.125	159,225.00 65.690	9.86	38,913.05	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - TIMES SQUARE
ACCOUNT NUMBER

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	SBA COMMUNICATIONS CORP CUSIP 78388J106	106,527.58 35.509	122,820.00 40.940	7.61	16,292.42	0.00
1,400	URS CORP NEW CUSIP 903236107	56,680.85 40.486	58,254.00 41.610	3.61	1,573.15	0.00
5,800	VIRGIN MEDIA INC CUSIP 92769L101	70,829.82 12.212	157,992.00 27.240	9.79	87,162.18	0.00
	TOTAL COMMON STOCKS	1,245,877.43	1,545,903.00	95.78	300,025.57	605.00
	TOTAL EQUITIES	1,245,877.43	1,545,903.00	95.78	300,025.57	605.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLAND IN FDN - LONGLEAF
ACCOUNT NUMBER

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		
EQUITIES						
COMMON STOCKS						
71,916.421	LONGLEAF PARTNERS FUND #133 CUSIP 543069108	1,727,320.28 24.018	2,032,358.06 28.260	100.00	305,037.78	0.00
	TOTAL COMMON STOCKS	1,727,320.28	2,032,358.06	100.00	305,037.78	0.00
	TOTAL EQUITIES	1,727,320.28	2,032,358.06	100.00	305,037.78	0.00
	TOTAL INVESTMENTS	1,727,320.28	2,032,358.06	100.00	305,037.78	0.00
	TOTAL ACCRUALS	0.00	0.00			
	TOTAL ACCRUALS AND INVESTMENTS	1,727,320.28	2,032,358.06		305,037.78	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - VANGUARD CONVY
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
MUTUAL FUNDS-BALANCED						
36,562.171	VANGUARD CONVERTIBLE SECURITIES FUND #82 CUSIP 922023106	347,074.94 9.493	490,664.33 13.420	100.00	143,589.39	0.00
TOTAL MUTUAL FUNDS-BALANCED		347,074.94	490,664.33	100.00	143,589.39	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - OAKTREE SENIOR LN
ACCOUNT NUMBER

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						
750	OAKTREE SENIOR LOAN FUND, LP	750,000.00	949,713.00	100.00	199,713.00	0.00
		1,000.000	1,266.284			
	TOTAL OTHER ASSETS	750,000.00	949,713.00	100.00	199,713.00	0.00
TOTAL MISCELLANEOUS ASSETS						
		750,000.00	949,713.00	100.00	199,713.00	0.00
TOTAL INVESTMENTS						
		750,000.00	949,713.00	100.00	199,713.00	0.00
TOTAL ACCRUALS						
		0.00	0.00			
TOTAL ACCRUALS AND INVESTMENTS						
		750,000.00	949,713.00		199,713.00	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - VANGUARD 500
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN / LOSS	ACCRUED INCOME
EQUITIES						
COMMON STOCKS						
26,948.489	VANGUARD 500 INDEX FUND-SIGN FUND # 1840 CUSIP 922908496	2,593,900.57 96.254	2,578,431.43 95.680	100.00	15,469.14-	0.00
	TOTAL COMMON STOCKS	2,593,900.57	2,578,431.43	100.00	15,469.14-	0.00
	TOTAL EQUITIES	2,593,900.57	2,578,431.43	100.00	15,469.14-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLAND IN FDN - REAL ESTATE
ACCOUNT NUMBER

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						
47,539.315	BAILLARD REIT I *CH*	976,886.28 20,549	783,923.30 16,490	28.58	192,962.98-	0.00
50,000	BAILLARD REIT II *CH*	494,463.70 9,889	297,000.00 5,940	10.83	197,463.70-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - REAL ESTATE
ACCOUNT NUMBER

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	CB RICHARD ELLIS PTNRS III, L.P.	195,437.00 390.874	180,703.81 361.408	6.59	14,733.19-	0.00
4,000	DRA GROWTH & INCOME FD III	14,573.00 3.643	2,814.00 0.704	0.10	11,759.00-	0.00
5,000	DRA GROWTH AND INCOME FD IV LLC *CH*	201,015.00 40.203	167,169.15 33.434	6.10	33,845.85-	0.00
5,000	DRA GROWTH AND INCOME FUND V LLC *CH*	425,524.00 85.105	375,327.50 75.065	13.68	50,196.50-	0.00
2,500	DRA GROWTH INCOME FUND II, LLC	1.00 0.000	0.05 0.000	0.00	0.95-	0.00
10,000	DRA OPPORTUNITY FUND CORP, REIT	1.00 0.000	0.14 0.000	0.00	0.86-	0.00
196.17	DRA PL RETAIL CO-INVESTMENT LLC	11,548.00 58.867	11,548.27 58.869	0.42	0.27	0.00
309.206	GUGGENHEIM PLUS II LP *CH*	666,038.47 2,154.028	408,924.69 1,322.499	14.91	257,113.78-	0.00
200	LYME NORTHERN FOREST FUND LP *CH*	166,485.00 832.425	17,214.60 86.073	0.63	149,270.40-	0.00
500	METROPOLITAN RE PTNRS II LP	316,978.00 633.956	222,989.40 445.979	8.13	93,988.60-	0.00
0.25	NEW BOSTON INSTITUTIONAL VI	181,886.00 727,544.000	96,332.75 385,331.000	3.51	85,553.25-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - REAL ESTATE
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
350	NEW BOSTON INSTITUTIONAL VII	204,170.05 583.343	173,682.50 496.236	6.33	30,487.45-	0.00
	TOTAL OTHER ASSETS	3,855,006.50	2,737,630.26	99.82	1,117,376.24-	0.00
	TOTAL MISCELLANEOUS ASSETS	3,855,006.50	2,737,630.26	99.82	1,117,376.24-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - WELLINGTON
ACCOUNT NUMBER

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						
84,987.229	WELLINGTON DIVERSIFIED INFLATION HEDGES NOT ADMINISTERED BY BANK INCLUDED FOR REFERENCE PURPOSES ONLY	1,100,525.53 12.949	1,376,793.11 16.200	100.00	276,267.58	0.00
	TOTAL OTHER ASSETS	1,100,525.53	1,376,793.11	100.00	276,267.58	0.00
	TOTAL MISCELLANEOUS ASSETS	1,100,525.53	1,376,793.11	100.00	276,267.58	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - VANGUARD EMG MKTS
ACCOUNT NUMBER

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		
EQUITIES						
COMMON STOCKS						
24,802.873	VANGUARD EMERGING MARKETS STOCK INDEX FUND INST #239 CUSIP 922042601	444,835.75 17.935	752,023.11 30.320	100.00	307,187.36	0.00
	TOTAL COMMON STOCKS	444,835.75	752,023.11	100.00	307,187.36	0.00
	TOTAL EQUITIES	444,835.75	752,023.11	100.00	307,187.36	0.00
	TOTAL INVESTMENTS	444,835.75	752,023.11	100.00	307,187.36	0.00
	TOTAL ACCRUALS	0.00	0.00			
	TOTAL ACCRUALS AND INVESTMENTS	444,835.75	752,023.11		307,187.36	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - WGI EMG MKTS
ACCOUNT NUMBER

PAGE 3

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						
27,381.657	WGI EMERGING MARKETS FUND, LLC	497,401.24 18.165	681,556.08 24.891	100.00	184,154.84	0.00
TOTAL OTHER ASSETS		497,401.24	681,556.08	100.00	184,154.84	0.00
TOTAL MISCELLANEOUS ASSETS		497,401.24	681,556.08	100.00	184,154.84	0.00
TOTAL INVESTMENTS		497,401.24	681,556.08	100.00	184,154.84	0.00
TOTAL ACCRUALS		0.00	0.00			
TOTAL ACCRUALS AND INVESTMENTS		497,401.24	681,556.08		184,154.84	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - EAFE
ACCOUNT NUMBER

PAGE 3

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						
34,159.55	BARCLAYS EAFE EQUITY INDEX FUND	1,638,247.67 47.959	1,764,892.23 51.666	100.00	126,644.56	0.00
	TOTAL OTHER ASSETS	1,638,247.67	1,764,892.23	100.00	126,644.56	0.00
	TOTAL MISCELLANEOUS ASSETS	1,638,247.67	1,764,892.23	100.00	126,644.56	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - TIPS
ACCOUNT NUMBER

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		
BONDS & NOTES						
US GOVERNMENT						
200,000	U S TREASURY INFLATION INDEX DTD 01/16/07 2.375 01/15/2017 MOODY S RATING AAA CUSIP 912828GD6	214,453.90 107.227	242,248.00 121.124	12.76	27,794.10	2,194.29
500,000	U S TREASURY INFLATION INDEX NOTES DTD 07/17/06 2.500 07/15/2016 MOODY S RATING AAA CUSIP 912828FL9	534,984.68 106.997	608,646.00 121.729	32.07	73,661.32	5,774.46
400,000	US TREASURY INFL INDEX DTD 07/15/05 1.875 07/15/2015 MOODY S RATING AAA CUSIP 912828EA4	438,076.13 109.519	488,121.60 122.030	25.72	50,045.47	3,464.67
500,000	US TREASURY INFLATION INDEX 04/15/07 2.000 04/15/2012 MOODY S RATING AAA CUSIP 912828GN4	557,454.70 111.491	559,093.00 111.819	29.46	1,638.30	2,142.86
TOTAL US GOVERNMENT		1,744,969.41	1,898,108.60	100.00	153,139.19	13,576.28



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - FAIRHOLME
ACCOUNT NUMBER

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		
EQUITIES						
COMMON STOCKS						
32,001.154	FAIRHOLME FUND #1950 CUSIP 304871106	768,557.54 24.017	1,138,601.06 35.580	100.00	370,043.52	0.00
	TOTAL COMMON STOCKS	768,557.54	1,138,601.06	100.00	370,043.52	0.00
	TOTAL EQUITIES	768,557.54	1,138,601.06	100.00	370,043.52	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FDN - UTILITY
ACCOUNT NUMBER

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		
EQUITIES						
COMMON STOCKS						
15,466	AMEX UTILITIES SPDR CUSIP:81369Y886	439,973.67 28.448	484,704.44 31.340	100.00	44,730.77	0.00
	TOTAL COMMON STOCKS	439,973.67	484,704.44	100.00	44,730.77	0.00
	TOTAL EQUITIES	439,973.67	484,704.44	100.00	44,730.77	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, 2010

BLANDIN FDN - INCOME EQUITY ETF
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
EQUITIES						
COMMON STOCKS						
4,320	SPDR SERIES TRUST S & P DIVID ETF CUSIP 78464A763	209,779.20 48.560	224,553.60 51.980	16.23	14,774.40	0.00
13,425	VANGUARD DIVIDEND APPRECIATION CUSIP 921908844	637,625.75 47.495	706,557.75 52.630	51.06	68,932.00	0.00
	TOTAL COMMON STOCKS	847,404.95	931,111.35	67.29	83,706.40	0.00
	TOTAL EQUITIES	847,404.95	931,111.35	67.29	83,706.40	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

BLANDIN FOUNDATION - HIGHCLERE
ACCOUNT NUMBER

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						
42,897.285	HIGHCLERE INT. L. INVESTORS SMID FUND	648,375.85 15.115	763,013.87 17.787	100.00	114,638.02	0.00
	TOTAL OTHER ASSETS	648,375.85	763,013.87	100.00	114,638.02	0.00
	TOTAL MISCELLANEOUS ASSETS	648,375.85	763,013.87	100.00	114,638.02	0.00
	TOTAL INVESTMENTS	648,375.85	763,013.87	100.00	114,638.02	0.00
	TOTAL ACCRUALS	0.00	0.00			
	TOTAL ACCRUALS AND INVESTMENTS	648,375.85	763,013.87		114,638.02	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.

Internal Revenue Service

Department of the Treasury
Washington, DC 20224

Index Number: 4942.03-02, 4942.03-05,
9100.00-00

Third Party Communication: None
Date of Communication: Not Applicable

Person To Contact: _____, ID No. _____

Telephone Number: _____

Refer Reply To:
CC:TEGE:EOEG
PLR-T-103421-15

Date:
March 26, 2015

Legend:

Taxpayer =
Trust =
State =
City =
Company A =
Company B =
Year 1 =
Year 2 =
Year 3 =
Year 5 =
Year 6 =
Year 7 =

Dear _____ :

This is in response to the letter dated November 14, 2014, requesting an extension of time under § 301.9100-3 of the Procedure and Administration Regulations to file an election under § 53.4942(a)-3(c)(2)(iv) of the Foundation and Similar Excise Tax Regulations regarding the treatment of distributions.

Facts:

Taxpayer is a not-for-profit corporation recognized as an organization exempt from federal income tax under § 501(c)(3) of the Internal Revenue Code and classified as a private non-operating foundation under § 509(a). Taxpayer provides grants to community-focused organizations in State that are recognized as tax exempt under § 501(c)(3) and classified as public charities under § 509(a), or that are governmental units. Taxpayer requires that the organizations' proposed projects correspond with its mission to strengthen rural State

communities, especially those in the local City area. Taxpayer receives annual grants from Trust, which represents all or substantially all of the grant receipts each year.

During Year 6, Taxpayer switched its audit and tax preparation firm from Company A to Company B to handle the information reporting for taxes that year. Company A had also provided tax preparation services for Trust. Before beginning its work for Year 6, Company B reviewed previously filed Forms 990-PF. They discovered that each of the returns filed for the previous five years contained a significant error in that Taxpayer failed to make an election under § 53.4942(a)-3(c)(2)(iv) of the regulations. This error was not evident on the return, since the preparer omitted any entry on Part XIII's line 7, and instead completed Part XIII line 4 where it attributed current year qualifying distributions out of corpus while stating on line Part XIII line 5 that Taxpayer would use excess distributions carryovers to satisfy its current year distributable amount.

Taxpayer was notified in July of Year 7 by Company B of their conclusion that the previous filed returns were incorrect. Taxpayer immediately consulted with tax counsel who confirmed that there were various preparation errors. Under the guidance of Company A, all of the previous five year returns were timely filed, but did not elect to treat any portion of the available excess qualifying distributions of the preceding five years as a current distribution out of corpus under the election in satisfaction of the redistribution obligation under § 4943(g)(3). Company A instead prepared the Year 1 through Year 5 information returns accompanied by an unsigned election under § 53.4942(a)-3(d)(2) of the regulations, purporting to designate each year's current qualifying distributions as being made entirely out of corpus. This resulted in an improper calculation of the excess distributions carryover each year.

Taxpayer relied on Company A to advise it on the proper completion of Part XIII of Form 990-PF. Company A omitted communicating to Taxpayer about the availability of, or requirement to use the election. There were some years where the qualifying distributions were less than 100% of the contributions received from private foundations in the immediately preceding year, but while Taxpayer was aware of the § 4942(g)(3) redistribution obligation for such dollars, it was not aware of the election or its application.

The information returns prepared by Company A reported excess qualifying distributions from the prior preceding five years and Taxpayer met the requirement to make the election. Taxpayer asserts that none of the excess qualifying distributions were used for any other purpose and there was no intention to use them for any other purpose.

Taxpayer has submitted sworn affidavits from its officer who served as the Director of Finance/Treasurer, its attorney, and a tax partner from Company B. The affidavit from director declares that Company A had been providing Taxpayer with an independent audit of the financial statements and preparing the Form 990-PF annual information returns and Form 990-T returns. Company A had the same partner from its firm work with Taxpayer on these forms and he signed as paid preparer. However, according to the director's affidavit, in Year 1, Company A began to have a principal of the firm described as having extensive private foundation experience work with Taxpayer. The director attests that they relied on her to improve the Audit Committee's understanding of the more technical areas of the Form 990-PF, and in particular, Parts X-XIII. In Year 1 and subsequent years' Forms 990-PF prepared by Company A's principal, she altered the reporting methodology employed

by the previous preparer and no longer placed the amount of § 4942(g)(3) distribution obligations on Part XIII's line 7, but reflected the attribution of the current year qualifying distributions to corpus on that Part's line 4c and stated the same in a statement of election.

The director also affirms that the Audit Committee noted in its September Year 2 review meeting of the Year 1 Form 990-PF that it addressed with the principal preparer the excess distribution carryover specified on the return being much higher than calculated in previous years. The principal's response was that the prior year's tax return had excess distributions so there was no requirement to make any distributions in Year 1. At the August Year 3 Audit Committee meeting, the principal addressed the Part XII, Year 2 Form 990-PF and stated that Taxpayer did not have a § 4942(g)(3) redistribution shortfall. The director attests that the principal preparer never informed her or the Committee of the specific legal procedural requirements by which Taxpayer would need to access prior years' distributions carryovers. She also attests that Taxpayer was not apprised of the election and that it relied on the principal, as its preparer, and her firm, to satisfy all procedural requirements. The failure to elect to treat any portion of the available excess qualifying distributions of the preceding years as a current distribution out of corpus wasn't the intention of Taxpayer and was done without their knowledge or understanding.

The affidavit from the tax partner at Company B stated that a review of the Year 5 Form 990-PF uncovered an inaccurate excess distribution carryover to Year 6. A further review of the previously filed Year 1 through Year 5 Form 990-PFs uncovered that the forms did not properly reflect the contributions from other private foundations being redistributed in a timely manner. Moreover, the review determined that none of the forms properly showed that Taxpayer met the § 4942(g)(3) redistribution requirement. The preparer of those returns failed to use the appropriate Part XIII lines and utilize the proper elections. Specifically, the Company B tax partner opined that the returns did not include the necessary election to apply prior year excess distributions to the redistribution requirement under § 4942(g)(3) on line 7 of Part XIII which consequently led to the excess distributions from Year 5 being significantly overstated.

Taxpayer's attorney avowed in her affidavit that prior to being engaged by Taxpayer in July Year 7, neither she nor her firm provided preparation services, or any review of the Forms 990-PF. The attorney provided a legal opinion to the Audit Committee that the previously filed Forms 990-PF for Year 1 through Year 5 signed by the principal from Company A were deficient in multiple places. Some of the deficiencies noted were that the Part XIII Line 4c "declaration of election" statement attached to the filings lacked any execution line for signing and also did not include a signature by the foundation manager and there was no basis provided by which Taxpayer's intent to meet a § 4942(g)(3) redistribution obligation related to its primary source of revenues, grants from Trust, was evidenced since the preparer left Line 7 of Part XIII blank. Upon analysis of the previously filed return, the attorney established a base year for which the prior five years excess carryover distribution could be reasonably relied upon and also proposed amendments to Part XIII for each of those year's returns. She recommended employing a consistent methodology to apply the qualifying distributions to ensure that no redistribution shortfall will exist and to maximize each year's use of prior year's excess distribution carryovers.

Taxpayer states that had it known of the statutory and regulatory overlay of requirements reported upon the Form 990-PF's Part XIII, Line 7, it would have signified its use of corpus

to satisfy § 4942(g)(3) with respect to contributions received from private non-operating foundations. Taxpayer states that it acted reasonably and in good faith at all times, and reasonably relied on a qualified tax professional to prepare its federal tax returns. The failure to make the election was due to the preparer's errors and the overall failure of the preparer to properly account for, and properly utilize available procedural mechanisms to utilize excess distribution carryovers.

Rulings Requested:

1) Taxpayer requests an extension of time be granted under § 301.9100-3 to file the election under § 53.4942(a)-3(c)(2)(iv) concerning the treatment of distributions for the tax years Year 1 through Year 5. Taxpayer further requests that such election may now replace the unsigned elections filed with such returns which purported to access the election.

Law:

Section 170(b)(1)(F)(ii) provides, in part, that contributions by an individual to a private foundation that makes qualifying distributions that are treated as distributions out of corpus in an amount equal to 100 percent of the contribution within three months and 15 days of the end of the private foundation's taxable year, are deductible at 50 percent of the taxpayer's contribution base for the taxable year.

Section 4942(a) provides for the imposition on the undistributed income of a private foundation for any taxable year, which has not been distributed before the first day of the second (or any succeeding) taxable year following such taxable year (if such first day falls within the taxable period), a tax equal to 30 percent of the amount of such income remaining undistributed at the beginning of such second (or succeeding) taxable year.

Section 4942(d) defines a private foundation's "distributable amount" for any taxable year as an amount equal to (1) the sum of the minimum investment return plus the amounts described in subsection (f)(2)(C), reduced by (2) the sum of the taxes imposed on such private foundation for the taxable year under subtitle A and § 4940.

Section 4942(h) provides rules as to the treatment of "qualifying distributions" made during a taxable year. Generally, qualifying distributions for a taxable year are treated as made (A) first out of the undistributed income of the immediately preceding taxable year (if the private foundation was subject to tax imposed by this section for the preceding year) to the extent thereof, (B) second out of undistributed income for the taxable year to the extent thereof, and (C) then out of corpus.

Section 53.4942(a)-3(c)(2)(iv) provides that a donee organization may elect to treat as a current distribution out of corpus any amount distributed in a prior taxable year which was treated as a distribution out of corpus under paragraph (d)(1)(iii) of this section provided that (a) such amount has not been availed of for any other purpose, such as a carryover under paragraph (e) of this section or a redistribution under this paragraph for a prior year, (b) such corpus distribution occurred within the preceding 5 years, and (c) such amount is not later availed of for any other purpose. Such election must be made by attaching a statement to the return the foundation is required to file under § 6033 with respect to the taxable year for which such election is to apply. Such statement must contain a declaration by an appropriate foundation manager (within the meaning of § 4946(b)(1) that the foundation is making an election under this paragraph and it must specify that the

distribution was treated under paragraph (d)(1)(iii) of this section as a distribution out of corpus in a designated prior taxable year (or years). This election is permissible in order to satisfy distribution requirements under § 170(b)(1)(F)(ii). Furthermore, for purposes of making the election, an extension of time for making the election may be available under the relief provisions found in § 301.9100-1.

Section 301.9100-1(c) provides that the Commissioner has discretion to grant a reasonable extension of time under the rules set forth in §§ 301.9100-2 and 301.9100-3 to make certain regulatory elections. Section 301.9100-1(b) defines a "regulatory election" as an election whose due date is prescribed by a regulation published in the Federal Register, or a revenue ruling, revenue procedure, notice or announcement published in the Internal Revenue Bulletin.

Sections 301.9100-1 through 301.9100-3 provide the standards the Commissioner will use to determine whether to grant an extension of time to make an election. Section 301.9100-2 provides automatic extensions of time for making certain elections. Section 301.9100-3 provides extensions of time for making elections that do not meet the requirements of § 301.9100-2.

Section 301.9100-3(a) provides that requests for extensions of time for regulatory elections may be granted when the taxpayer provides evidence to establish to the satisfaction of the Commissioner that the taxpayer acted reasonably and in good faith, and the grant of relief will not prejudice the interests of the Government.

Section 301.9100-3(b)(1) provides that a taxpayer is deemed to have acted reasonably and in good faith if the taxpayer:

- (i) Requests relief under this section before the failure to make the regulatory election is discovered by the Service;
- (ii) Failed to make the election because of intervening events beyond the taxpayer's control;
- (iii) Failed to make the election because, after exercising reasonable diligence (taking into account the taxpayer's experience and the complexity of the return or issue), the taxpayer was unaware of the necessity for the election;
- (iv) Reasonably relied on the written advice of the Service; or
- (v) Reasonably relied on a qualified tax professional, including a tax professional employed by the taxpayer, and the tax professional failed to make, or advise the taxpayer to make the election.

Section 301.9100-3(b)(2) provides that a taxpayer will not be considered to have reasonably relied on a qualified tax professional if the taxpayer knew or should have known that the professional was not:

- (i) Competent to render advice on the regulatory election; or
- (ii) Aware of all relevant facts.

Section 301.9100-3(b)(3)(ii) provides, in part, that a taxpayer is deemed to have not acted reasonably and in good faith if the taxpayer was informed in all material respects of the required election and related tax consequences, but chose not to file the election.

Section 301.9100-3(c)(1) provides that the Commissioner will grant a reasonable extension of time to make a regulatory election only when the interests of the Government will not be

prejudiced by the granting of relief.

Section 301.9100-3(c)(1)(i) provides, in part, that the interests of the Government are prejudiced if granting relief would result in a taxpayer having a lower tax liability in the aggregate for all taxable years affected by the election than the taxpayer would have had if the election had been timely made.

Section 301.9100-3(d)(2) provides, in part, that for relief to be granted, the Service may require the taxpayer to consent under § 6501(c)(4) to an extension of the period of limitations on assessment for the taxable year in which the regulatory election should have been made and any taxable years that would have been affected by the election had it been timely made.

Section 301.9100-3(e)(2) & (3) specifies evidence which must be provided when a taxpayer requests relief under this section which includes (a) affidavit and declaration from taxpayer and (b) affidavits and declarations from other parties.

Section 301.9100-3(e)(4) further requires additional information to support request for relief under § 301.9100-3(a) which includes:

(i) The taxpayer must state whether the taxpayer's return(s) for the taxable year in which the regulatory election should have been made or any taxable years that would have been affected by the election had it been timely made is being examined by a district director, or is being considered by an appeals office or a federal court. The taxpayer must notify the Service office considering the request for relief if the Service starts an examination of any such return while the taxpayer's request for relief is pending;

(ii) The taxpayer must state when the applicable return, form, or statement used to make the election was required to be filed and when it was actually filed;

(iii) The taxpayer must submit a copy of any documents that refer to the election;

(iv) When requested, the taxpayer must submit a copy of the taxpayer's return for any taxable year for which the taxpayer requests an extension of time to make the election and any return affected by the election; and

(v) When applicable, the taxpayer must submit a copy of the returns of other taxpayers affected by the election.

Analysis:

Taxpayer is an organization recognized as exempt under § 501(c)(3) and classified as a private foundation under § 509(a). As a private foundation Taxpayer is required to distribute all undistributed income by the close of the following tax year. See § 4942(a); see also § 4942(d) which defines "distributable amount."

Pursuant to § 53.4942(a)-3(c)(2)(iv), a private foundation may elect to treat as a current distribution out of corpus any amount distributed in a prior taxable year which was treated as a distribution out of corpus provided that such amount has not been availed of for any other purpose, such as a carryover under paragraph (e) of this section, or a redistribution under this paragraph for a prior year, and such corpus distribution occurred within the preceding five years, and such amount is not later availed for any other purpose. This election is allowed in order to satisfy distribution requirements under § 170(b)(1)(F)(ii). The election must be made by attaching a statement to the return the foundation is required to

file under § 6033 with respect to the taxable year for which the election applies. The statement must contain a declaration by an appropriate foundation manager, within the meaning of § 4946(b)(1) that the foundation is making an election under this paragraph and it must specify that the distribution was treated under paragraph (d)(1)(iii) of this section as a distribution out of corpus in a designated prior taxable year, or years.

Taxpayer did not properly make this election when it timely filed each of its Year 1 through Year 5 Form 990-PF information. However, Taxpayer asserts that it met the requirements in each of those years to make the election and that it acted reasonably and in good faith at all times because it relied on the experience of a qualified tax professional to properly prepare its returns. Taxpayer also avers that the tax professional neglected to advise it of the specific procedural legal requirements to access prior year's distribution carryovers and the availability of the election.

Under § 301.9100-3(a), when a taxpayer is required to make the election under § 53.4942(a)-3(c)(2)(iv) but omits to, a request for an extension of time for regulatory election(s) may be granted if the taxpayer provides evidence (including affidavits) to establish to the satisfaction of the Commissioner that the taxpayer acted reasonably and in good faith, and the grant of the relief will not prejudice the interests of the Government. As further explained in § 301.9100-3(b)(1), a taxpayer will be deemed to have acted reasonably and in good faith if, among other things, the taxpayer requests relief under this section, before the failure to make the regulatory election is discovered by the Service, or if the taxpayer failed to make the election because of intervening events beyond their control, or failed to make the election because after exercising reasonable diligence (taking into account the taxpayer's experience and the complexity of the return or issue), the taxpayer was unaware of the necessity of the election, or the taxpayer reasonably relied on a qualified tax professional, including a tax professional employed by the taxpayer, and the taxpayer failed to make, or advise the taxpayer to make, the election.

Taxpayer provided documentation which included affidavits by one of its officers who also serves as a director, its attorney, and a tax partner from Company B to support the position that it acted reasonably and in good faith as required by § 301.9100-3(b)(1). Taxpayer reasonably relied on Company A and its preparer, who was also a principal of the firm, to properly advise it about the returns they prepared for Taxpayer and to explain the technical areas of the Form 990-PF such as Parts X-XIII. Taxpayer exercised reasonable diligence and held review meetings with the preparer to explain the excess distribution carryover. Taxpayer did not have any reason to believe that the preparer for Company A was not competent to render advice about required regulatory elections. In addition, the discovery of the failure to properly make the election on the Form 990-PF for Year 1 through Year 5 was by Company B rather than by the Internal Revenue Service.

In order to qualify for discretionary relief, a taxpayer must demonstrate that the interests of the Government will not be prejudiced by the granting of relief as required under § 301.9100-3(c)(1). The interest of the Government is prejudiced if granting such relief would result in a taxpayer having a lower tax liability than if the election had been timely made. Taxpayer represented and provided support to show that its request for relief for the late filing of an election under § 53.4942(a)-3(c)(2)(iv) to treat as current distribution out of corpus the amounts distributed in the prior taxable years, that are available as excess distributions carryovers held in corpus, does not result in it or its grantor(s) having lower tax

liabilities than if they had timely properly filed such election. The affidavits and other evidence provided satisfy the requirements of § 301.9100-3(b)-(c) and the procedural requirements of § 301.9100-3(e). Therefore, to grant Taxpayer an extension of time to make the election will not prejudice the Government's interest in accordance to § 301.9100-3(c)(1)(i) .

Rulings:

Based on the facts and circumstances represented, we conclude that the requirements of § 301.9100-3 have been satisfied. As a result, Taxpayer is granted an extension of time to make an election under § 53.4942(a)-3(c)(2)(iv) in replacement of the unsigned elections filed with the Year 1 through Year 5 returns. The election shall be made by filing an amended Form 990-PF for these years and attaching a statement making the election to each amended return. Taxpayer shall have 60 days from the date of this letter ruling to file the amended returns. The amended returns and subsequent returns should reflect the revised carryover amounts.

In addition, a copy of this letter must be attached to the relevant returns. If Taxpayer files electronically it may satisfy this requirement by attaching a statement to the return that provides the date and control number of this letter ruling.

This ruling is directed only to the organization that requested it. Section 6110(k)(3) of the Code provides that it may not be used or cited by others as precedent.

Except as expressly provided herein, no opinion is expressed or implied concerning the tax consequences of any aspect of any transaction or item discussed or referenced in this letter.

Pursuant to the Power of Attorney on file with this office, we are sending a copy of this letter to your authorized representative.

Sincerely,

Mary Jo Salins
Senior Tax Law Specialist
Exempt Organizations Branch 1
(Tax Exempt and Government Entities)