

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
234. ULTRATECH INC COM	10/26/2005	02/03/2011	5,741.37	3,288.36	2,453.01
6. ULTRATECH INC COM	10/26/2005	02/03/2011	146.94	84.32	62.62
250. ULTRATECH INC COM	VAR	04/06/2011	6,763.87	3,451.55	3,312.32
520. ULTRATECH INC COM	VAR	04/26/2011	16,055.26	7,058.99	8,996.27
540. ULTRATECH INC COM	VAR	06/28/2011	16,027.32	7,233.13	8,794.19
1140. UMPQUA HOLDINGS CORP	VAR	06/28/2011	12,751.79	17,738.37	-4,986.58
1080. UMPQUA HOLDINGS CORP	04/19/2010	09/14/2011	10,394.03	15,237.72	-4,843.69
500. UMPQUA HOLDINGS CORP	VAR	09/14/2011	4,766.20	6,850.67	-2,084.47
200. UNIT CORP	08/10/2009	06/28/2011	11,647.15	7,568.82	4,078.33
1510. VAALCO ENERGY INC	05/25/2010	06/28/2011	8,330.50	7,544.72	785.78
296. VASCO DATA SEC INTL INC	11/16/2009	02/17/2011	2,827.48	1,910.06	917.42
100. VASCO DATA SEC INTL INC	11/16/2009	02/17/2011	946.94	645.29	301.65
1954. VASCO DATA SEC INTL INC	11/16/2009	02/17/2011	18,511.64	12,608.97	5,902.67
500. WRIGHT MEDICAL GROUP INC	03/06/2006	01/27/2011	7,461.55	10,152.40	-2,690.85
1095. WRIGHT MEDICAL GROUP INC	VAR	01/27/2011	16,366.65	20,892.01	-4,525.36
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			799,040.00	635,311.00	163,728.00
Totals			799,040.00	635,311.00	163,728.00

BLANDIN FDN - TOCQUEVILLE

FEDERAL WASH SALES

SECURITY SOLD	DATE ACQUIRED	DATE SOLD	COST BASIS	SALES PRICE	DISALLOWED LOSS
870. AVIAT NETWORKS INC	06/02/2011	06/28/2011	3,924.57	3,307.32	-617.25
260. BRINKS CO	03/16/2011	06/28/2011	7,844.41	7,586.18	-258.23
3580. GASTAR EXPLORATION	VAR	06/28/2011	15,902.33	11,885.00	-4,017.33
1120. HORSEHEAD HOLDING	VAR	06/28/2011	15,283.60	13,881.68	-1,401.92
2260. STEREOTAXIS INC	03/22/2011	06/28/2011	8,400.42	7,941.93	-458.49
940. SUSQUEHANNA BANC SH					
PA COM	04/06/2011	06/28/2011	9,174.59	7,185.78	-1,988.81
TOTAL SHORT-TERM WASH SALES					-8,742.00

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BLANDIN FDN SPRUCEGROVE INT'L
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
38.23 SPRUCEGROVE DELAWARE TRUST	08/01/1997	01/11/2011	1,511.04	1,115.54	395.50
41.12 SPRUCEGROVE DELAWARE TRUST	08/01/1997	02/10/2011	1,621.32	1,199.87	421.45
40.29 SPRUCEGROVE DELAWARE TRUST	08/01/1997	03/08/2011	1,617.19	1,175.65	441.54
41.11 SPRUCEGROVE DELAWARE TRUST	08/01/1997	04/12/2011	1,640.79	1,199.57	441.22
38.87 SPRUCEGROVE DELAWARE TRUST	08/01/1997	05/10/2011	1,632.33	1,134.21	498.12
6090.19 SPRUCEGROVE DELAWARE TRUST	08/01/1997	06/01/2011	250,000.00	177,709.31	72,290.69
41.47 SPRUCEGROVE DELAWARE TRUST	08/01/1997	06/08/2011	1,702.38	1,210.08	492.30
40.89 SPRUCEGROVE DELAWARE TRUST	08/01/1997	07/11/2011	1,669.49	1,193.15	476.34
38.37 SPRUCEGROVE DELAWARE TRUST	08/01/1997	08/12/2011	1,548.86	1,119.62	429.24
41.32 SPRUCEGROVE DELAWARE TRUST	08/01/1997	09/22/2011	1,533.60	1,205.70	327.90
42.25 SPRUCEGROVE DELAWARE TRUST	08/01/1997	10/07/2011	1,431.33	1,232.84	198.49
36.04 SPRUCEGROVE DELAWARE TRUST	08/01/1997	11/09/2011	1,329.66	1,051.63	278.03
40.28 SPRUCEGROVE DELAWARE TRUST	08/01/1997	12/07/2011	1,423.15	1,175.35	247.80
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			268,661.00	191,723.00	76,939.00
Totals			268,661.00	191,723.00	76,939.00

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BLANDIN FDN - REINHART PARTNERS
Schedule D Detail of Short-term Capital Gains and Losses

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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
260. ADVANCE AUTO PTS INC	06/27/2011	11/10/2011	17,829.75	15,126.57	2,703.18
200. ALEXANDER & BALDWIN INC	11/09/2010	08/12/2011	7,922.32	7,324.48	597.84
585. ASHLAND INC NEW	12/15/2010	04/11/2011	33,811.53	30,985.23	2,826.30
189. ASHLAND INC NEW	12/15/2010	04/12/2011	10,775.04	10,010.61	764.43
226. ASHLAND INC NEW	12/15/2010	04/13/2011	12,774.47	11,970.36	804.11
220. BOK FINANCIAL CORPORATION	05/20/2011	08/12/2011	10,138.54	11,678.77	-1,540.23
50. BOK FINANCIAL CORPORATION	05/20/2011	12/12/2011	2,721.68	2,654.26	67.42
1000. BEMIS INC	08/27/2010	01/20/2011	32,275.27	29,149.60	3,125.67
290. CARLISLE COS INC	10/08/2010	05/12/2011	14,330.30	9,243.90	5,086.40
100. CULLEN FROST BANKERS INC	03/31/2011	08/12/2011	5,019.90	5,910.86	-890.96
200. DST SYS INC COM	04/25/2011	08/12/2011	9,220.14	9,646.56	-426.42
300. GREAT PLAINS ENERGY INC	09/08/2010	08/12/2011	5,355.01	5,714.82	-359.81
700. IRON MOUNTAIN INC	09/21/2010	03/31/2011	21,689.08	14,668.08	7,021.00
200. KROGER CO	11/17/2010	08/12/2011	4,525.99	4,570.44	-44.45
260. LIBERTY MEDIA CORP -	VAR	09/27/2011	18,084.50	17,432.32	652.18
LIBERTY S					
670. LIBERTY MEDIA CORP -	VAR	11/18/2011	46,209.14	42,364.91	3,844.23
LIBERTY S					
170. LIBERTY MEDIA-STARZ SERIES	12/01/2010	08/01/2011	13,015.04	10,939.09	2,075.95
100. LIBERTY MEDIA-STARZ SERIES	12/01/2010	08/12/2011	7,171.18	6,434.76	736.42
200. LIBERTY PPTY TR SH BEN INT	04/26/2011	08/12/2011	6,042.12	6,988.40	-946.28
700. PEOPLE'S UNITED FINANCIAL	04/13/2011	08/12/2011	7,798.12	9,073.40	-1,275.28
300. PERKINELMER, INC	08/02/2011	08/12/2011	6,705.11	7,119.36	-414.25
130. PLEXUS CORP COM	12/31/2010	04/21/2011	4,971.06	4,031.38	939.68
200. PLEXUS CORP COM	12/31/2010	08/12/2011	5,228.29	6,202.12	-973.83
1370. PLEXUS CORP COM	VAR	10/26/2011	37,715.38	41,536.34	-3,820.96
200. PLUM CREEK TIMBER CO INC	12/27/2010	08/12/2011	7,275.90	7,469.42	-193.52
150. QUEST DIAGNOSTICS INC	05/25/2011	08/12/2011	7,156.42	8,620.98	-1,464.56
90. QUEST DIAGNOSTICS INC	05/25/2011	10/25/2011	5,062.93	5,172.59	-109.66
310. QUEST SOFTWARE INC	06/27/2011	08/12/2011	5,260.84	6,950.23	-1,689.39
300. SENSIENT TECHNOLOGIES CORP	VAR	08/12/2011	10,157.83	9,842.94	314.89
944. SENSIENT TECHNOLOGIES CORP	03/11/2011	08/23/2011	31,148.28	30,952.44	195.84
456. SENSIENT TECHNOLOGIES CORP	03/11/2011	08/24/2011	15,296.91	14,951.60	345.31
230. SIGMA ALDRICH CORP	03/16/2011	07/11/2011	16,994.46	13,868.43	3,126.03
800. TD AMERITRADE HLDG CORP	03/18/2010	01/13/2011	16,207.73	15,068.00	1,139.73
Totals					

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BLANDIN FDN - REINHART PARTNERS
Schedule D Detail of Short-term Capital Gains and Losses

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BLANDIN FDN - REINHART PARTNERS
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
150. AGL RES INC COM	02/07/2007	08/12/2011	5,809.64	6,208.27	-398.63
90. ADVANCE AUTO PTS INC	05/21/2009	11/10/2011	6,171.84	3,826.59	2,345.25
300. AECOM TECHNOLOGY CORP	05/11/2010	08/12/2011	5,781.12	8,321.16	-2,540.04
450. AMERICAN FINL GROUP INC OHIO COM	03/11/2008	06/03/2011	15,644.75	11,360.34	4,284.41
150. AMERICAN FINL GROUP INC OHIO COM	03/11/2008	08/12/2011	4,792.43	3,786.78	1,005.65
150. ANIXTER INTL INC COM	05/07/2008	08/12/2011	7,706.07	9,431.37	-1,725.30
67. BOK FINANCIAL CORPORATION	11/18/2010	12/12/2011	3,647.04	3,186.53	460.51
83. BOK FINANCIAL CORPORATION	11/18/2010	12/13/2011	4,535.74	3,947.50	588.24
800. DENBURY RESOURCES	VAR	02/28/2011	19,252.03	12,220.21	7,031.82
170. EOT CORPORATION	09/30/2008	07/15/2011	9,667.00	6,195.26	3,471.74
530. EOT CORPORATION	VAR	07/29/2011	33,239.11	17,022.22	16,216.89
100. FMC CORP COM NEW	10/29/2008	08/12/2011	7,494.97	3,919.59	3,575.38
300. FEDERATED INVESTORS INC	VAR	08/12/2011	5,249.92	9,240.69	-3,990.77
1800. FEDERATED INVESTORS INC	VAR	09/19/2011	30,436.69	34,973.92	-4,537.23
570. GREAT PLAINS ENERGY INC	09/08/2010	10/21/2011	11,742.17	10,858.16	884.01
400. HCC INS HLDGS INC COM	-09/17/2007	08/12/2011	10,740.27	11,065.92	-325.65
1400. HCC INS HLDGS INC COM	VAR	11/02/2011	37,178.66	33,624.52	3,554.14
1000. HOLOGIC INC COM	09/12/2008	03/21/2011	21,949.78	19,755.60	2,194.18
1150. IRON MOUNTAIN INC	02/12/2010	03/31/2011	35,632.07	25,073.33	10,558.74
800. MCGRAW-HILL COMPANIES INC	09/08/2009	05/12/2011	33,214.16	22,807.20	10,406.96
400. MCGRAW-HILL COMPANIES INC	09/08/2009	08/03/2011	17,289.22	11,403.60	5,885.62
150. MCGRAW-HILL COMPANIES INC	09/08/2009	08/12/2011	5,538.01	4,276.35	1,261.66
750. MCGRAW-HILL COMPANIES INC	VAR	09/16/2011	33,881.04	19,663.55	14,217.49
300. MOLEX INC CL A	03/11/2010	08/12/2011	5,286.19	5,490.45	-204.26
460. NOBLE ENERGY INC	07/30/2009	08/12/2011	40,408.38	27,594.62	12,813.76
300. NORTHEAST UTILS	05/01/2009	08/12/2011	9,770.84	6,424.26	3,346.58
250. OMNICOM GROUP	06/16/2008	08/12/2011	10,157.40	11,708.98	-1,551.58
150. PALL CORP	VAR	08/12/2011	7,123.66	4,489.37	2,634.29
600. PALL CORP	VAR	08/31/2011	30,849.72	15,595.49	15,254.23
300. PATTERSON COS INC	VAR	08/12/2011	8,603.96	9,184.98	-581.02
Totals					

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BLANDIN FDN - REINHART PARTNERS

FEDERAL WASH SALES

SECURITY SOLD	DATE ACQUIRED	DATE SOLD	COST BASIS	SALES PRICE	DISALLOWED LOSS
400. HOLOGIC INC COM	09/12/2008	08/12/2011	7,902.24	6,387.91	-1,514.33
TOTAL LONG-TERM WASH SALES					-1,514.00

BLANDIN FDN - TIMES SQUARE
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
1000. AFLAC INC	VAR	03/17/2011	50,759.22	50,632.66	126.56
200. AFLAC INC	VAR	03/18/2011	10,170.70	9,913.85	256.85
300. AFLAC INC	08/12/2010	03/18/2011	15,284.25	14,641.23	643.02
200. AFLAC INC	VAR	07/05/2011	9,283.14	10,786.54	-1,503.40
100. AFLAC INC	04/27/2011	07/06/2011	4,604.52	5,393.00	-788.48
100. AFLAC INC	04/25/2011	07/06/2011	4,599.38	5,324.72	-725.34
100. AFLAC INC	04/19/2011	07/07/2011	4,720.32	5,209.25	-488.93
200. AFLAC INC	VAR	07/12/2011	8,992.14	10,228.32	-1,236.18
100. AFLAC INC	08/12/2010	07/13/2011	4,550.29	4,880.41	-330.12
400. AFLAC INC	VAR	07/18/2011	17,725.96	19,175.12	-1,449.16
100. AFLAC INC	08/26/2010	08/11/2011	3,826.49	4,607.10	-780.61
100. ALLIANCE DATA SYS CORP	05/19/2010	02/01/2011	7,228.04	7,020.40	207.64
100. ALLIANCE DATA SYS CORP	02/16/2011	04/13/2011	8,445.18	7,835.30	609.88
100. ALLIANCE DATA SYS CORP	01/05/2011	05/16/2011	9,197.48	6,986.05	2,211.43
600. ALLSTATE CORP	VAR	01/19/2011	18,353.82	19,413.39	-1,059.57
100. ALLSTATE CORP	10/01/2010	01/20/2011	3,095.44	3,176.72	-81.28
100. ALLSTATE CORP	10/04/2010	01/20/2011	3,096.44	3,172.81	-76.37
200. ALLSTATE CORP	10/04/2010	01/25/2011	6,409.13	6,345.62	63.51
200. ALLSTATE CORP	VAR	01/31/2011	6,243.22	6,168.50	74.72
100. BROADCOM CORPORATION COM	01/19/2011	03/09/2011	3,997.42	4,687.02	-689.60
1100. BROADCOM CORPORATION COM	VAR	03/09/2011	44,482.58	47,181.97	-2,699.39
100. CONCHO RESOURCES INC	04/13/2011	11/16/2011	9,949.16	9,957.41	-8.25
100. CONCHO RESOURCES INC	01/19/2011	12/02/2011	10,294.68	9,414.81	879.87
100. CONCHO RESOURCES INC	05/11/2011	12/09/2011	9,994.80	9,355.00	639.80
100. CONCHO RESOURCES INC	07/14/2011	12/13/2011	9,646.74	9,047.50	599.24
100. DAVITA INC	11/16/2010	01/19/2011	7,094.88	7,126.89	-32.01
100. DAVITA INC	VAR	01/27/2011	7,548.32	5,959.63	1,588.69
100. DAVITA INC	07/26/2011	12/22/2011	7,548.41	8,423.00	-874.59
100. DISCOVERY COMMUNICATIONS-C	12/06/2010	05/31/2011	3,861.96	3,739.37	122.59
100. DISCOVERY COMMUNICATIONS-C	12/21/2010	06/02/2011	3,830.54	3,704.50	126.04
100. DISCOVERY COMMUNICATIONS-C	06/22/2011	09/01/2011	3,946.78	3,753.00	193.78
100. DISCOVERY COMMUNICATIONS-C	12/14/2010	10/27/2011	3,995.23	3,672.91	322.32
100. DISCOVERY COMMUNICATIONS-C	06/23/2011	10/28/2011	3,919.00	3,633.24	285.76
200. ECOLAB INC	VAR	01/10/2011	9,828.26	9,128.87	699.39
100. ECOLAB INC	03/02/2010	01/18/2011	4,898.31	4,226.98	671.33
Totals					

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BLANDIN FDN - TIMES SQUARE
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
100. ECOLAB INC	02/22/2010	02/08/2011	5,022.99	4,224.00	798.99
100. ECOLAB INC	02/16/2010	02/14/2011	4,953.75	4,218.59	735.16
100. ECOLAB INC	02/23/2010	02/15/2011	4,936.20	4,186.39	749.81
100. ECOLAB INC	02/23/2010	02/16/2011	4,953.69	4,186.39	767.30
300. ECOLAB INC	VAR	07/05/2011	16,923.81	14,562.02	2,361.79
100. ECOLAB INC	07/20/2011	07/20/2011	5,393.98	5,103.58	290.40
200. ECOLAB INC	VAR	10/13/2011	10,458.38	9,830.05	628.33
100. ECOLAB INC	03/17/2011	12/08/2011	5,549.92	4,804.25	745.67
100. ECOLAB INC	03/17/2011	12/09/2011	5,617.31	4,799.09	818.22
100. ECOLAB INC	03/18/2011	12/16/2011	5,473.82	4,793.51	680.31
100. ECOLAB INC	08/05/2011	12/20/2011	5,515.03	4,773.76	741.27
100. ECOLAB INC	08/16/2011	12/23/2011	5,650.58	4,718.39	932.19
100. EXPRESS SCRIPTS INC COMMON STOCK	11/01/2010	01/05/2011	5,581.98	4,804.88	777.10
100. EXPRESS SCRIPTS INC COMMON STOCK	06/29/2010	01/18/2011	5,799.99	4,804.02	995.97
100. EXPRESS SCRIPTS INC COMMON STOCK	07/19/2010	01/18/2011	5,844.88	4,666.95	1,177.93
700. EXPRESS SCRIPTS INC COMMON STOCK	VAR	04/26/2011	37,579.01	30,715.00	6,864.01
200. EXPRESS SCRIPTS INC COMMON STOCK	VAR	04/26/2011	10,736.86	10,492.50	244.36
100. KANSAS CITY SOUTHERN	10/27/2010	01/10/2011	5,216.21	4,336.75	879.46
100. KANSAS CITY SOUTHERN	09/14/2010	02/15/2011	5,595.30	3,886.84	1,708.46
100. KANSAS CITY SOUTHERN	03/30/2011	04/29/2011	5,815.78	5,438.85	376.93
100. KANSAS CITY SOUTHERN	03/30/2011	07/01/2011	5,986.70	5,438.85	547.85
200. KANSAS CITY SOUTHERN	04/13/2011	07/21/2011	12,232.64	10,333.98	1,898.66
100. KANSAS CITY SOUTHERN	04/11/2011	07/27/2011	6,004.56	5,155.87	848.69
100. KANSAS CITY SOUTHERN	08/24/2011	10/27/2011	6,487.17	4,810.96	1,676.21
100. KANSAS CITY SOUTHERN	08/18/2011	10/28/2011	6,494.09	4,750.82	1,743.27
100. LINEAR TECHNOLOGY CORP	12/13/2010	02/22/2011	3,527.56	3,463.95	63.61
100. LINEAR TECHNOLOGY CORP	12/09/2010	03/01/2011	3,469.93	3,461.93	8.00
100. LINEAR TECHNOLOGY CORP	12/09/2010	03/03/2011	3,470.65	3,461.93	8.72
200. LINEAR TECHNOLOGY CORP	12/10/2010	03/03/2011	6,959.08	6,904.68	54.40
100. LINEAR TECHNOLOGY CORP	12/08/2010	03/04/2011	3,470.97	3,450.41	20.56
Totals					

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BLANDIN FDN - TIMES SQUARE
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
100. LINEAR TECHNOLOGY CORP	12/08/2010	03/14/2011	3,306.18	3,450.41	-144.23
99.99838 LINEAR TECHNOLOGY	05/31/2011	06/16/2011	3,134.88	3,444.27	-309.39
99.99935 LINEAR TECHNOLOGY	05/31/2011	08/18/2011	2,677.90	3,444.31	-766.41
100. LINEAR TECHNOLOGY CORP	05/31/2011	09/02/2011	2,742.71	4,124.29	-1,381.58
200. LINEAR TECHNOLOGY CORP	VAR	09/02/2011	5,492.60	7,327.18	-1,834.58
100. LINEAR TECHNOLOGY CORP	05/31/2011	09/06/2011	2,692.60	3,444.33	-751.73
100. SBA COMMUNICATIONS CORP	03/03/2010	02/07/2011	4,296.28	3,588.17	708.11
100. SHIRE PLC ADR	04/06/2011	06/24/2011	8,988.75	8,824.72	164.03
100. SHIRE PLC ADR	06/16/2011	07/13/2011	9,707.56	8,810.99	896.57
100. SHIRE PLC ADR	03/29/2011	07/20/2011	10,012.17	8,676.21	1,335.96
100. SHIRE PLC ADR	03/10/2011	08/03/2011	9,547.67	8,612.99	934.68
100. SHIRE PLC ADR	03/04/2011	08/11/2011	9,101.05	8,517.25	583.80
100. SHIRE PLC ADR	02/18/2011	08/25/2011	9,565.71	8,414.66	1,151.05
100. SHIRE PLC ADR	02/18/2011	08/29/2011	9,745.19	8,414.66	1,330.53
50. SHIRE PLC ADR	03/16/2011	12/19/2011	4,994.16	4,194.49	799.67
300. SOTHEBYS	04/29/2011	11/02/2011	9,621.50	15,115.68	-5,494.18
200. SOTHEBYS	04/29/2011	11/02/2011	6,593.55	10,077.12	-3,483.57
100. URS CORP NEW	01/28/2011	03/01/2011	4,558.37	4,285.88	272.49
100. URS CORP NEW	05/10/2011	08/11/2011	3,231.54	4,527.00	-1,295.46
100. URS CORP NEW	06/09/2011	08/12/2011	3,285.24	4,239.26	-954.02
100. URS CORP NEW	12/20/2010	08/15/2011	3,388.88	4,216.36	-827.48
100. URS CORP NEW	11/08/2010	08/16/2011	3,399.17	4,172.56	-773.39
500. URS CORP NEW	VAR	09/14/2011	15,981.40	20,607.89	-4,626.49
200. URS CORP NEW	11/03/2010	10/19/2011	6,692.49	8,076.84	-1,384.35
100. URS CORP NEW	11/16/2010	11/08/2011	3,656.74	4,033.58	-376.84
100. VIRGIN MEDIA INC	12/17/2010	02/23/2011	2,699.12	2,622.74	76.38
300. VIRGIN MEDIA INC	VAR	05/06/2011	9,614.46	7,994.74	1,619.72
100. VIRGIN MEDIA INC	01/18/2011	06/01/2011	3,267.01	2,490.13	776.88
100. COOPER INDUSTRIES PLC NEW IRELAND	07/08/2011	09/22/2011	4,388.30	6,179.42	-1,791.12
100. COOPER INDUSTRIES PLC NEW IRELAND	07/05/2011	10/03/2011	4,466.75	6,130.07	-1,663.32
100. COOPER INDUSTRIES PLC NEW IRELAND	07/19/2011	11/10/2011	5,388.17	5,849.60	-461.43
Totals					

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BLANDIN FDN - TIMES SQUARE
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other- Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
100. DAVITA INC	02/02/2007	01/27/2011	7,535.64	5,467.35	2,068.29
100. DAVITA INC	02/02/2007	02/24/2011	7,774.85	5,467.35	2,307.50
100. DAVITA INC	02/02/2007	03/04/2011	8,343.03	5,467.35	2,875.68
100. DAVITA INC	02/02/2007	03/31/2011	8,559.78	5,467.35	3,092.43
100. DAVITA INC	02/02/2007	05/03/2011	8,695.93	5,467.35	3,228.58
100. DAVITA INC	02/02/2007	05/03/2011	8,625.15	5,467.35	3,157.80
200. DENBURY RESOURCES	11/24/2008	01/03/2011	3,864.45	1,567.10	2,297.35
300. DENBURY RESOURCES	11/24/2008	01/05/2011	5,620.19	2,350.65	3,269.54
300. DENBURY RESOURCES	11/24/2008	01/06/2011	5,576.27	2,350.65	3,225.62
100. DENBURY RESOURCES	11/24/2008	01/06/2011	1,837.30	783.55	1,053.75
400. EXPRESS SCRIPTS INC COMMON STOCK	VAR	04/26/2011	21,484.74	12,626.51	8,858.23
400. EXPRESS SCRIPTS INC COMMON STOCK	06/05/2009	07/14/2011	21,250.51	12,383.78	8,866.73
200. EXPRESS SCRIPTS INC COMMON STOCK	06/04/2009	07/14/2011	10,502.77	6,100.00	4,402.77
100. EXPRESS SCRIPTS INC COMMON STOCK	06/04/2009	07/20/2011	5,262.85	3,050.00	2,212.85
300. EXPRESS SCRIPTS INC COMMON STOCK	06/04/2009	07/21/2011	16,303.21	9,150.00	7,153.21
100. KANSAS CITY SOUTHERN	09/14/2010	11/15/2011	6,586.94	3,886.84	2,700.10
100. KANSAS CITY SOUTHERN	09/20/2010	11/15/2011	6,753.95	3,853.92	2,900.03
200. KANSAS CITY SOUTHERN	09/10/2010	11/30/2011	13,864.07	7,643.86	6,220.21
100. VIRGIN MEDIA INC	05/24/2010	06/01/2011	3,267.01	1,537.81	1,729.20
200. VIRGIN MEDIA INC	VAR	06/02/2011	6,467.86	2,892.76	3,575.10
100. AMDOCS LIMITED COM	02/02/2007	01/05/2011	2,744.95	3,487.96	-743.01
100. AMDOCS LIMITED COM	02/02/2007	01/11/2011	2,755.00	3,487.96	-732.96
100. AMDOCS LIMITED COM	02/02/2007	07/27/2011	3,102.10	3,487.96	-385.86
100. AMDOCS LIMITED COM	02/02/2007	07/27/2011	3,077.58	3,487.96	-410.38
300. AMDOCS LIMITED COM	02/02/2007	10/19/2011	8,899.89	10,463.88	-1,563.99
100. RENAISSANCE HOLDINGS COM	02/02/2010	06/20/2011	7,034.37	5,429.67	1,604.70
100. RENAISSANCE HOLDINGS COM	01/12/2010	07/11/2011	7,060.63	5,392.39	1,668.24
Totals					

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FEDERAL WASH SALES

SECURITY SOLD	DATE ACQUIRED	DATE SOLD	COST BASIS	SALES PRICE	DISALLOWED LOSS
100. DAVITA INC	05/13/2011	11/03/2011	8,568.94	7,307.13	-1,261.81
100.00162 LINEAR TECHNO	05/31/2011	06/16/2011	3,444.39	3,134.99	-309.40
200.00065 LINEAR TECHNO	VAR	08/18/2011	7,130.13	5,355.85	-1,774.28
100. COOPER INDUSTRIES	07/14/2011	11/08/2011	5,904.51	5,520.99	-383.52
100. COOPER INDUSTRIES	06/28/2011	11/21/2011	5,831.92	5,422.13	-409.79
100. COOPER INDUSTRIES	06/28/2011	12/01/2011	5,831.92	5,502.02	-329.90
IRELAND					-4,469.00
TOTAL SHORT-TERM WASH SALES					-4,469.00

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Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
28.5227 WGI EMERGING MARKETS	09/01/2009	01/14/2011	764.86	518.13	246.73
28.4929 WGI EMERGING MARKETS	09/01/2009	02/15/2011	726.88	517.59	209.29
28.4634 WGI EMERGING MARKETS	09/01/2009	02/28/2011	728.33	517.05	211.28
28.4334 WGI EMERGING MARKETS	09/01/2009	03/31/2011	772.74	516.51	256.23
28.4041 WGI EMERGING MARKETS	09/01/2009	05/16/2011	806.61	515.97	290.64
28.3742 WGI EMERGING MARKETS	09/01/2009	05/31/2011	779.73	515.43	264.30
28.3448 WGI EMERGING MARKETS	09/01/2009	07/15/2011	774.39	514.90	259.49
28.3153 WGI EMERGING MARKETS	09/01/2009	07/31/2011	768.73	514.36	254.37
28.2857 WGI EMERGING MARKETS	09/01/2009	09/16/2011	710.22	513.82	196.40
28.2563 WGI EMERGING MARKETS	09/01/2009	10/17/2011	625.47	513.29	112.18
28.2269 WGI EMERGING MARKETS	09/01/2009	10/31/2011	698.67	512.76	185.91
28.1975 WGI EMERGING MARKETS	09/01/2009	12/20/2011	672.36	576.46	95.90
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			8,829.00	6,246.00	2,583.00
Totals			8,829.00	6,246.00	2,583.00

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
300000. US TREASURY INFL					
1.875% 7/15/15					
350000. U S TREASURY INFLA	12/29/2005	10/28/2011	387,044.21	344,432.10	42,612.11
2.500% 7/15/16					
07/13/2006	10/28/2011		455,448.09	392,328.78	63,119.31
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			842,492.00	736,761.00	105,731.00
Totals			842,492.00	736,761.00	105,731.00

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BLANDIN FOUNDATION
EXPENSE RECONCILIATION - ADMINISTRATIVE VS. CHARITABLE
2011 FORM 990PF

	Part I, Column (a)	CHARITABLE OPERATING PROGRAMS	ADMINISTRATIVE
13 Compensation of officers, directors, trustees, etc.	\$ 815,724	\$ 326,290	\$ 489,434
14 Other employees salaries and wages	1,499,375	989,588	509,787
15 Pension plans, employee benefits	788,706	362,805	425,901
16a Legal fees	301,753	-	301,753
16b Accounting fees	54,320	26,074	28,246
16c Other professional fees	1,733,482	1,548,037 (1)	185,445
17 Interest	562,430	-	562,430
18 Taxes	(19,018)	-	(19,018)
19 Depreciation and depletion	267,317	-	267,317
20 Occupancy	69,888	30,751	39,137
21 Travel, conference, and meetings	675,208 (2)	623,113	52,095
22 Printing & publications-Communications	51,182	51,182	-
23 Other expenses			
Contract Labor	\$ 64,772	16,246	48,526
Office & Operating Supplies	231,042	219,702 (3)	11,340
Staff Development	69,479	26,798	42,681
Dues	23,780	7,461	16,319
Miscellaneous	11,534	2,205	9,329
Postage	23,849	13,756	10,093
Insurance	34,187	23,247	10,940
Bond Amortization	38,499	-	38,499
Bond Issuance Costs	19,163	-	19,163
Equipment Rental	12,244	6,563	5,681
Repairs & Maintenance	55,586	35,575	20,011
Communications	280,312	140,156	140,156
Total other expenses	864,447		
24 Total operating and administrative expenses	7,664,814	4,449,549	3,215,265
25 Contributions, gifts, grants paid	13,257,166	13,257,166	-
26 Total expenses and disbursements(1)	\$20,921,980 (4)	\$ 17,706,715	\$ 3,215,265

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 \$675,208 listed \$52,095 were meetings expenses for Foundation staff who are involved in direct charitable program activities the balance \$623,113 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 2011 audited financial statements is equal to \$248,136 which was netted from investment income on the audited financial statements. See Note 2 in audited financial statements.

CHARLES K. BLANDIN FOUNDATION
 EIN: 41-6038619
 2011 FORM 990-PF

	<u>BOOK VALUE - 2010</u>	<u>BOOK VALUE - 2011</u>	<u>AT FMV - 2011</u>
Part II			
Line 10a, Investments - U.S. and state government obligations	4,770,859	3,615,254	3,615,254
Line 10b, Investments - Corporate Stock	20,684,527	13,326,699	13,326,699
Line 10c, Investments - Corporate Bonds	161,025	325,249	325,249
Line 13, Investments - Other	23,608,603	27,977,470	27,977,470

CHARLES K. BLANDIN FOUNDATION
 EIN: 41-6038619
 2011 FORM 990-PF

Account	Government Obligations	Corporate bonds	Corporate Stock	Other Investments	Total Investment	Cash	Cash equiv	Total cash	Total
	-	-	-	-	-	-	-	-	-
	-	-	2,167,937	-	2,167,937	-	-	5,000	2,172,937
	-	-	-	-	-	(2,662)	580,679	578,017	578,017
	-	25,390	596,463	-	621,853	-	4,228	4,228	626,081
	-	-	-	1,899,987	1,899,987	-	-	-	1,899,987
	-	-	1,147,224	-	1,147,224	-	55,585	55,585	1,202,809
	-	-	-	5,429,632	5,429,632	-	50,000	50,000	5,479,632
	-	-	-	2,396,105	2,396,105	-	0	0	2,396,105
	3,031,680	-	-	-	3,031,680	-	5,360	5,360	3,037,040
	-	-	1,944,623	-	1,944,623	-	96,249	96,249	2,040,872
	-	-	1,583,221	-	1,583,221	520	106,914	107,434	1,690,655
	-	-	-	1,965,049	1,965,049	-	-	-	1,965,049
	-	-	202,155	-	202,155	-	22	22	202,176
	-	-	-	978,737	978,737	-	-	-	978,737
	-	-	-	3,635,506	3,635,506	-	17	17	3,635,523
	-	-	-	3,119,978	3,119,978	-	5,000	5,000	3,124,977
	-	-	-	611,982	611,982	-	-	-	611,982
	-	-	-	-	-	-	-	-	-
	-	-	-	644,793	644,793	-	-	-	644,793
	583,574	-	-	1,160,356	1,160,356	-	15	15	1,160,371
	-	-	-	-	583,574	-	-	-	583,574
	-	-	-	-	-	-	-	-	-
	-	-	246,823	-	246,823	-	-	-	246,823
	-	-	3,084,129	-	3,084,129	-	-	-	3,084,129
	-	-	-	981,943	981,943	-	-	-	981,943
	-	-	-	-	-	-	-	-	-
	-	-	693,578	-	693,578	-	-	-	693,578
	-	-	752,239	-	752,239	-	280,728	280,728	1,032,967
	-	-	908,307	-	908,307	-	3,018	3,018	911,325
	-	299,859	-	-	299,859	-	-	-	299,859
	-	-	-	4,247,903	4,247,903	-	-	-	4,247,903
	-	-	-	905,500	905,500	-	-	-	905,500
PRJ Investments									
Directed Investments									
	3,615,254	325,249	13,326,699	27,977,470	45,244,672	(2,142)	1,192,815	1,190,673	46,435,344

BLANDIN FOUNDATION

EIN: 41-6038619

SCHEDULE OF PROGRAM RELATED INVESTMENTS

DECEMBER 31, 2011

RAIN SOURCE CAPITAL	1,000,000
RAIN SOURCE CAPITAL	1,000,000
Less: Discount	(592,099)
Total	<u>407,901</u>
ITASCA DEVELOPMENT CORP	1,500,000
Less: Discount	(376,625)
Total	<u>1,123,375</u>
GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY	1,000,000
MINNESOTA DIVERSIFIED INDUSTRIES	165,340
GRAND RAPIDS ECONOMIC DEVELOPMENT	175,000
COMMUNITY REINVESTMENT FUND	250,000
INITIATIVE FOUNDATION	25,000
Less: Discount	(3,044)
Total	<u>21,956</u>
GRACE HOUSE	115,000
Less: Discount	(10,669)
Total	<u>104,331</u>
	<u><u>4,247,903</u></u>



LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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
TOTAL INVESTMENTS		0.00	0.00	100.00	0.00	0.00
TOTAL ACCRUALS		0.00	0.00			
TOTAL ACCRUALS AND INVESTMENTS		0.00	0.00		0.00	0.00



LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

BLANDIN FDN - FOREST LEGACY RESERVE
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 INVESTMENTS						
		0.01		0.01	100.00	0.00
TOTAL ACCRUALS						
		0.00		0.00		
TOTAL ACCRUALS AND INVESTMENTS						
		0.01		0.01	0.00	0.00



LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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
EQUITIES						
COMMON STOCKS						
4,258	ABB LTD - ADR SPONSORED ADR CUSIP 000375204	61,054.67 14,339	80,178.14 18.830	3.69	19,123.47	0.00
2,735	AELAC INC CUSIP 001055102	89,955.51 32,891	118,316.10 43.260	5.44	28,360.59	0.00
1,728	BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP 088606108	39,408.50 22,806	122,048.64 70.630	5.62	82,640.14	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.



LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES

BLANDIN FDN LH INT L INVESTMENT ACCT
ACCOUNT NUMBER

AS OF DECEMBER 31, 2011

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
470	CNOOC - CHINA NATIONAL OFFSHOR - ADR SPONSORED ADR CUSIP 126132109	79,986.61 170.184	82,099.60 174.680	3.78	2,112.99	0.00
2,039	DIAGEO PLC - ADR SPONSORED ADR CUSIP 25243Q205	139,326.25 68.331	178,249.38 87.420	8.20	38,923.13	0.00
2,642	HSBC - ADR SPONSORED ADR CUSIP 404280406	103,232.62 39.074	100,660.20 38.100	4.63	2,572.42-	0.00
2,294	ISHARES MSCI ALL COUNTRY ASIA EX-JAPAN INDEX FUND CUSIP 464288182	127,871.92 55.742	114,470.60 49.900	5.27	13,401.32-	0.00
948	ISHARES MSCI EAFE CUSIP 464287465	55,892.17 58.958	46,954.44 49.530	2.16	8,937.73-	0.00
4,515	NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406	119,893.69 26.555	260,560.65 57.710	11.99	140,666.96	0.00
1,769	SAP AG - ADR SPONSORED ADR CUSIP 803054204	50,506.36 28.551	93,668.55 52.950	4.31	43,162.19	0.00
10,184	TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP 874039100	75,292.97 7.393	131,475.44 12.910	6.05	56,182.47	0.00
5,265	TELEFONICA SA - ADR SPONSORED ADR CUSIP 879382208	63,238.20 12.011	90,505.35 17.190	4.17	27,267.15	0.00



LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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
1,745	TRANSOCEAN LTD. CUSIP H8817H100	100,635.83 57.671	66,990.55 38.390	3.08	33,645.28-	0.00
5,443	VANGUARD MSCI EMERGING MARKETS ETF CUSIP 922042858	132,749.12 24.389	207,977.03 38.210	9.57	75,227.91	0.00
3,623	WISDOMTREE JAPAN HEDGED EQUITY FUND CUSIP 97717W851	135,395.02 37.371	113,544.82 31.340	5.23	21,850.20-	0.00
TOTAL COMMON STOCKS		1,374,439.44	1,807,699.49	83.19	433,260.05	0.00
FOREIGN EQUITIES						
5,217	KOMATSU JPY 50.0 CUSIP J35759125	98,769.32 18.932	121,983.14 23.382	5.61	23,213.82	0.00
2,721	RECKITT BENCKISER PLC GBP CUSIP G74079107	64,181.14 23.587	134,472.90 49.420	6.19	70,291.76	0.00
16,552	TESCO PLC 5P CUSIP G87621101	57,508.22 3.474	103,781.35 6.270	4.78	46,273.13	0.00
TOTAL FOREIGN EQUITIES		220,458.68	360,237.39	16.58	139,778.71	0.00
TOTAL EQUITIES		1,594,898.12	2,167,936.88	99.77	573,038.76	0.00



LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

BLANDIN FDN-LH 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
BONDS & NOTES						
OTHER FIXED INCOME SECURITIES						
554	SPDR BARCLAYS CAPITAL 1-3 MONTH T-BILL ETF CUSIP 78464A680	25,406.78 45.861	25,389.82 45.830	4.06	16.96-	1.05
	TOTAL OTHER FIXED INCOME SECURITIES	25,406.78	25,389.82	4.06	16.96-	1.05
	TOTAL BONDS & NOTES	25,406.78	25,389.82	4.06	16.96-	1.05

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.



LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

BLANDIN FDN-LH 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
EQUITIES						
COMMON STOCKS						
628	BAXTER INTL INC CUSIP 071813109	30,025.75 47.812	31,073.44 49.480	4.96	1,047.69	210.38
795	BERKSHIRE HATHAWAY INC. CUSIP 084670702	56,039.32 70.490	60,658.50 76.300	9.69	4,619.18	0.00
460	CAPITAL ONE FINANCIAL CORP CUSIP 14040H105	25,497.57 55.430	19,453.40 42.290	3.11	6,044.17-	0.00
1,125	CSX CORP CUSIP 126408103	20,659.05 18.364	23,692.50 21.060	3.78	3,033.45	0.00
509	ENERGIZER HOLDINGS INC CUSIP 29266R108	30,480.63 59.883	39,437.32 77.480	6.30	8,956.69	0.00
459	FISERV INC CUSIP 337738108	22,251.44 48.478	26,961.66 58.740	4.31	4,710.22	0.00
1,073	HONDA MOTOR CO., LTD. - ADR SPONSORED ADR CUSIP 438128308	38,181.80 35.584	32,780.15 30.550	5.24	5,401.65-	0.00
892	LEUCADIA NATL CORP COM CUSIP 527288104	16,918.92 18.967	20,284.08 22.740	3.24	3,365.16	0.00
779	MCKESSON CORP CUSIP 58155Q103	39,278.33 50.421	60,691.89 77.910	9.69	21,413.56	155.80
1,919	MICROSOFT CORP CUSIP 594918104	50,199.42 26.159	49,817.24 25.960	7.96	382.18-	0.00



LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

BLANDIN FDN-LH 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
1,168	MOLSON COORS BREWING CO CL B CUSIP 60871R209	53,151.48 45,506	50,854.72 43,540	8.12	2,296.76-	0.00
597	NORTHROP GRUMMAN CORP CUSIP 666807102	31,799.26 53,265	34,912.56 58,480	5.58	3,113.30	0.00
574	PNC FINANCIAL SERVICES GROUP CUSIP 693475105	20,103.78 35,024	33,102.58 57,670	5.29	12,998.80	0.00
3,300	STAPLES INC CUSIP 855030102	55,045.22 16,680	45,837.00 13,890	7.32	9,208.22-	330.00
1,090	TEXAS INSTRUMENTS INC CUSIP 882508104	34,051.38 31,240	31,729.90 29,110	5.07	2,321.48-	0.00
277	V F CORP CUSIP 918204108	15,555.61 56,157	35,176.23 126,990	5.62	19,620.62	0.00
TOTAL COMMON STOCKS		539,238.96	596,463.17	95.27	57,224.21	696.18
TOTAL EQUITIES		539,238.96	596,463.17	95.27	57,224.21	696.18



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ASSET SUMMARY
AS OF DECEMBER 31, 2011

BLANDIN FDN - LH SMALL CAP
ACCOUNT NUMBER

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00	0.00			
TOTAL INVESTMENTS	0.00	0.00	100.00	0.00	0	0.00	0.00
TOTAL ACCRUALS	0.00	0.00					
TOTAL ACCRUALS AND INVESTMENTS	0.00	0.00		0.00	0	0.00	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

BLANDIN FDN RUSSELL 1000
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						
114,802.576	RUSSELL 1000 VALUE FUND B	1,617,458.50 14.089	1,899,986.77 16.550	100.00	282,528.27	0.00
TOTAL OTHER ASSETS		1,617,458.50	1,899,986.77	100.00	282,528.27	0.00
TOTAL MISCELLANEOUS ASSETS		1,617,458.50	1,899,986.77	100.00	282,528.27	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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
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EQUITIES

COMMON STOCKS:

285	ALLSCRIPTS HEALTHCARE SOLUTIONS INC CUSIP 01988P108	1,126.81 3.954	5,397.90 18.940	0.45	4,271.09	0.00
580	ARKANSAS BEST CORP DEL COM CUSIP 040790107	11,643.73 20.075	11,176.60 19.270	0.93	467.13-	0.00

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



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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
4,850	AVIAT NETWORKS INC CUSIP 05366Y102	17,391.78 3,586	8,875.50 1,830	0.74	8,516.28-	0.00
800	CALGON CARBON CORP CUSIP 129603106	11,445.36 14,307	12,568.00 15,710	1.04	1,122.64	0.00
1,390	CERADYNE INC CUSIP 156710105	35,349.64 25,431	37,224.20 26,780	3.09	1,874.56	0.00
3,000	CIBER INC COM CUSIP 17163B102	10,565.75 3,522	11,580.00 3,860	0.96	1,014.25	0.00
3,290	COSENT COMMUNICATIONS GROUP INC COM NEW CUSIP 19239V302	41,225.66 12,531	55,568.10 16,890	4.62	14,342.44	0.00
4,930	ECHOLON CORP CUSIP 27874N105	43,163.21 8,755	24,009.10 4,870	2.00	19,154.11-	0.00
2,830	ELECTRO SCIENTIFIC INDS INC COM CUSIP 285229100	39,123.92 13,825	40,978.40 14,480	3.41	1,854.48	0.00
7,570	ERESEARCHTECHNOLOGY INC COM CUSIP 29481V108	53,354.94 7,048	35,503.30 4,690	2.95	17,851.64-	0.00
14,020	GASTAR EXPLORATION LTD CUSIP 367299203	55,528.23 3,961	44,583.60 3,180	3.71	10,944.63-	0.00
5,350	HORSEHEAD HOLDING CORP CUSIP 440694305	56,152.04 10,496	48,203.50 9,010	4.01	7,948.54-	0.00
755	IBERIABANK CORP CUSIP 450828108	40,283.40 53,356	37,221.50 49,300	3.09	3,061.90-	256.70



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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
1,780	INSPIRITY INC CUSIP 457780107	43,721.15 24,562	45,123.00 25,350	3.75	1,401.85	0.00
3,770	ION GEOPHYSICAL CORP CUSIP 462044108	22,517.77 5,973	23,110.10 6,130	1.92	592.33	0.00
2,320	ISIS PHARMACEUTICALS CUSIP 464330109	23,079.39 9,948	16,727.20 7,210	1.39	6,352.19-	0.00
3,540	IXYS CORPORATION CUSIP 46600W106	26,232.61 7,410	38,338.20 10,830	3.19	12,105.59	0.00
540	JACK IN THE BOX, INC. CUSIP 466367109	11,178.23 20,700	11,286.00 20,900	0.94	107.77	0.00
1,150	K. FORCE, INC. CUSIP 493732101	13,023.18 11,325	14,179.50 12,330	1.18	1,156.32	0.00
2,530	KRISPY KREME DOUGHNUTS INC COM CUSIP 501014104	15,810.48 6,249	16,546.20 6,540	1.38	735.72	0.00
9,140	LIONBRIDGE TECHNOLOGIES INC CUSIP 536252109	37,046.93 4,053	20,930.60 2,290	1.74	16,116.33-	0.00
5,200	MAGNUM HUNTER RESOURCES CORP CUSIP 559738102	23,054.41 4,434	28,028.00 5,390	2.33	4,973.59	0.00
1,105	MATERION CORP CUSIP 576690101	24,282.60 21,975	26,829.40 24,280	2.23	2,546.80	0.00
1,550	MB FINANCIAL BANK CUSIP 55264U108	27,546.27 17,772	26,505.00 17,100	2.20	1,041.27-	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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
640	MINERALS TECHNOLOGIES INC COM CUSIP 603158106	26,033.67 40.678	36,179.20 56.530	3.01	10,145.53	0.00
880	OMNICELL INC CUSIP 68213N109	11,897.60 13.520	14,537.60 16.520	1.21	2,640.00	0.00
600	P F CHANGS CHINA BISTRO INC COM CUSIP 69333Y108	17,173.74 28.623	18,546.00 30.910	1.54	1,372.26	0.00
1,610	PARAMETRIC TECHNOLOGY CORP CUSIP 699173209	13,342.23 8.287	29,398.60 18.260	2.44	16,056.37	0.00
1,850	PAREXEL INTL CORP COM CUSIP 699462107	40,753.15 22.029	38,369.00 20.740	3.19	2,384.15-	0.00
2,430	PINNACLE FINL PARTNERS INC CUSIP 72346Q104	28,486.39 11.723	39,244.50 16.150	3.26	10,758.11	0.00
5,700	POWER-ONE INC CUSIP 73930R102	28,969.58 5.082	22,287.00 3.910	1.85	6,682.58-	0.00
930	RENASANT CORP COM CUSIP 75970E107	12,767.41 13.728	13,950.00 15.000	1.16	1,182.59	158.10
1,320	RUBICON TECHNOLOGY INC CUSIP 78112T107	12,000.65 9.091	12,394.80 9.390	1.03	394.15	0.00
2,730	RUDOLPH TECHNOLOGIES INC CUSIP 781270103	28,886.19 10.581	25,279.80 9.260	2.10	3,606.39-	0.00
3,580	SUSQUEHANNA BANCSHARES INC PA COM CUSIP 869099101	31,489.91 8.796	30,000.40 8.380	2.49	1,489.51-	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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
3.830	TETRA TECHNOLOGIES INC DEL CUSIP 88162F105	37,374.04 9.758	35,772.20 9.340	2.97	1,601.84-	0.00
2.150	ULTRATECH INC COM CUSIP 904034105	22,588.28 10.506	52,825.50 24.570	4.39	30,237.22	0.00
3.050	UMPQUA HOLDINGS CORP CUSIP 904214103	36,356.48 11.920	37,789.50 12.390	3.14	1,433.02	213.50
835	UNIT CORP CUSIP 909218109	26,878.71 32.190	38,744.00 46.400	3.22	11,865.29	0.00
7.450	VAALCO ENERGY INC COM NEW CUSIP 91851C201	35,975.84 4.829	44,998.00 6.040	3.74	9,022.16	0.00
1.750	WINN-DIXIE STORES INC CUSIP 974280307	13,136.66 7.507	16,415.00 9.380	1.36	3,278.34	0.00
TOTAL COMMON STOCKS		1,107,958.02	1,147,224.00	95.38	39,265.98	628.30
TOTAL EQUITIES		1,107,958.02	1,147,224.00	95.38	39,265.98	628.30



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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
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MISCELLANEOUS ASSETS

OTHER ASSETS

250	ABS CAPITAL VENTURE PTNRS I I	23,246.00 92.984	7,152.22 28,609	0.13	16,093.78-	0.00
200	BAKER COMMUNICATIONS FUND I I L.P.	85,188.25 425.941	78,503.00 392.515	1.43	6,685.25-	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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.	59,139.00 197.130	147,612.00 492.040	2.69	88,473.00	0.00
250	BRAND EQUITY VENTURES I-A, L.P.	42,898.00 171.592	23,414.85 93.659	0.43	19,483.15-	0.00
250	BRAND EQUITY VENTURES II	117,491.00 469.964	112,322.67 449.291	2.05	5,168.33-	0.00
500	CHURCHILL CAP PTNRS IV *CH*	32,449.00 64.898	2,482.07 4.964	0.05	29,966.93-	0.00
200	CHURCHILL ESOP CAP PTNRS LTD PTNSHP	29,894.00 149.470	29,897.04 149.485	0.55	3.04	0.00
200	ENVIRONMENTAL PRIV EQ II	54,784.00 273.920	13,773.87 68.869	0.25	41,010.13-	0.00
500	EUROPEAN STRATEGIC PTNRS II B	434,592.20 869.184	379,900.59 759.801	6.93	54,691.61-	0.00
200	KINDERHOOK CAPITAL FUND L.P. *CH*	143,796.00 718.980	268,133.30 1,340.667	4.89	124,337.30	0.00
200	MARATHON FUND L.P. IV	24,789.00 123.945	4,486.30 22.431	0.08	20,302.70-	0.00
250	MARATHON FUND L.P. V*CH*	162,611.87 650.447	331,220.86 1,324.883	6.04	168,608.99	0.00
200	MEDICAL INNOVATION FUND II	32,226.00 161.130	0.15 0.001	0.00	32,225.85-	0.00



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STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2011

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
550	NORTH BRIDGE VENTURE PTNRS IV	159,849.00 290.635	166,204.91 302.191	3.03	6,355.91	0.00
550	NORTH BRIDGE VENTURE PTNRS V	282,339.00 513.344	270,816.65 492.394	4.94	11,522.35-	0.00
250	NORTHSTAR SEIDLER MEZZANINE II PARTNERS II L.P.	56,694.00 226.776	58,354.60 233.418	1.06	1,660.60	0.00
500	OAKTREE VALUE OPPORTUNITIES FUND LP	500,000.00 1,000.000	712,327.50 1,424.655	13.00	212,327.50	0.00
1,000	PORTFOLIO ADVISORS PRIV EQ II	503,210.00 503.210	523,714.80 523.715	9.56	20,504.80	0.00
750	RCP FUND II LP *CH*	574,960.00 766.613	522,521.10 696.695	9.54	52,438.90-	0.00
500	RCP QP FUND I	250,305.00 500.610	297,786.67 595.573	5.43	47,481.67	0.00
500	ROSEMONT PARTNERS II LP *CH*	216,794.62 433.589	339,653.07 679.306	6.20	122,858.45	0.00
500	TCV V L.P.	260,087.00 520.174	347,214.00 694.428	6.34	87,127.00	0.00
250	THOMAS, MCNERNEY & PTNRS	130,262.00 521.048	106,427.64 425.711	1.94	23,834.36-	0.00
500	TRANS-EUROPE BUYOUT PTNRS V	288,321.00 576.642	249,079.67 498.159	4.55	39,241.33-	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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	U S VENTURE PARTNERS IV LTD PARTNERSHIP	299,935.00 999.783	5,387.01 17.957	0.10	294,547.99-	0.00
250	U S VENTURE PARTNERS V L.P.	29,190.60 116.762	0.10 0.000	0.00	29,190.50-	0.00
250	U S VENTURE PARTNERS VI, LP	59,125.00 236.500	1,125.67 4.503	0.02	57,999.33-	0.00
229.167	U S VENTURE PARTNERS VII	101,994.56 445.067	16,645.47 72.635	0.30	85,349.09-	0.00
187.5	US VENTURE PARTNERS VIII, L.P.	108,804.47 580.291	77,190.44 411.682	1.41	31,614.03-	0.00
250	US VENTURES PARTNERS IX LP *CH*	194,664.00 778.656	177,075.75 708.303	3.23	17,588.25-	0.00
200	VALLEY VENTURES, II L.P.	42,489.00 212.445	3,502.40 17.512	0.06	38,986.60-	0.00
250	VCFA PRIV EQ PTNRS IV	127,998.00 511.992	155,705.36 622.821	2.84	27,707.36	0.00
TOTAL OTHER ASSETS		5,430,126.57	5,429,631.73	99.09	494.84-	0.00
TOTAL MISCELLANEOUS ASSETS		5,430,126.57	5,429,631.73	99.09	494.84-	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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
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MISCELLANEOUS ASSETS

OTHER ASSETS

67,950.51 SPRUCEGROVE DELAWARE TRUST
INTERNATIONAL INVESTMENT FUND

1,982,768.69	2,396,104.86	100.00	413,336.17	0.00
29.180	35.263			

TOTAL OTHER ASSETS

1,982,768.69	2,396,104.86	100.00	413,336.17	0.00
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TOTAL MISCELLANEOUS ASSETS

1,982,768.69	2,396,104.86	100.00	413,336.17	0.00
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LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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						
US GOVERNMENT						
500.000	US TREASURY NOTE DTD 11/30/10 2.250 11/30/2017 MOODY S RATING AAA CUSIP 912828PK0	489,082.03 97.816	533,440.00 106.688	17.56	44,357.97	983.61
TOTAL US GOVERNMENT		489,082.03	533,440.00	17.56	44,357.97	983.61

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.



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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	636,885.00 127.377	20.97	122,300.50	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	511,610.00 102.322	16.85	10,110.00	333.33
250,000	FED HOME LN MTG CORP MED TERM NOTE TRANSCHE # TR 00618 DTD 10/27/04 5.000 10/27/2014 MOODY S RATING AAA CUSIP 3128X3F32	250,000.00 100.000	280,457.50 112.183	9.23	30,457.50	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	566,265.00 113.253	18.65	66,265.00	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	502,540.00 100.508	16.55	2,540.00	466.67
TOTAL FEDERAL AGENCY		2,266,084.50	2,497,757.50	82.24	231,673.00	15,456.25
MORTGAGE / ASSET-BACKED SECURITIES						
480.52	GOVT NATL MTG ASSN POOL #232265 DTD 09-01-87 9.5000 08/15/2017 CUSIP 36218T6A1	474.81 98.812	482.66 100.445	0.02	7.85	3.80



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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	474.81	482.66	0.02	7.85	3.80
	TOTAL BONDS & NOTES	2,755,641.34	3,031,680.16	99.82	276,038.82	16,443.66



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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						
560	ADVANCE AUTO PTS INC COM CUSIP 00751Y106	22,660.79 40.466	38,992.80 69.630	1.91	16,332.01	33.60

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



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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
2,000	AECOM TECHNOLOGY CORP CUSIP 007661100	54,578.33 27.289	41,140.00 20.570	2.02	13,438.33-	0.00
900	AGL RES INC COM CUSIP 001204106	28,618.71 31.799	38,034.00 42.260	1.86	9,415.29	0.00
1,100	ALEXANDER & BALDWIN INC CUSIP 014482103	40,284.64 36.622	44,902.00 40.820	2.20	4,617.36	0.00
1,200	AMERICAN FINL GROUP INC OHIO COM CUSIP 025932104	24,617.67 20.515	44,268.00 36.890	2.17	19,650.33	0.00
650	ANIXTER INTL INC COM CUSIP 035290105	25,601.42 39.387	38,766.00 59.640	1.90	13,164.58	0.00
800	BOK FINANCIAL CORPORATION COMMON STOCK CUSIP 05561Q201	38,048.16 47.560	43,944.00 54.930	2.15	5,895.84	0.00
810	CARLISLE COS INC CUSIP 142339100	25,819.15 31.875	35,883.00 44.300	1.76	10,063.85	0.00
800	CULLEN FROST BANKERS INC COM CUSIP 229899109	41,497.74 51.872	42,328.00 52.910	2.07	830.26	0.00
3,100	DENBURY RESOURCES INC NEW CUSIP 247916208	35,780.72 11.542	46,810.00 15.100	2.29	11,029.28	0.00
1,150	DST SYS INC COM CUSIP 233326107	50,391.72 43.819	52,348.00 45.520	2.56	1,956.28	0.00
450	FMC CORP COM NEW CUSIP 302491303	17,638.15 39.196	38,718.00 86.040	1.90	21,079.85	67.50



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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
6,000	FULTON FIN CORP CUSIP 360271100	53,195.01 8.866	58,860.00 9.810	2.88	5,664.99	360.00
1,330	GREAT PLAINS ENERGY INC COM CUSIP 391164100	25,335.70 19.049	28,967.40 21.780	1.42	3,631.70	0.00
840	GREIF INC-CL A CUSIP 397624107	46,329.76 55.154	38,262.00 45.550	1.87	8,067.76-	352.80
1,350	GUESS INC CUSIP 401617105	29,089.76 21.548	40,257.00 29.820	1.97	11,167.24	270.00
2,810	HOLOGIC INC COM CUSIP 436440101	50,109.63 17.833	49,203.10 17.510	2.41	906.53-	0.00
820	INTERNATIONAL FLAVORS & FRAGRANCES CUSIP 459506101	42,761.11 52.148	42,984.40 52.420	2.11	223.29	254.20
770	KOHL'S CORP CUSIP 500255104	37,534.57 48.746	37,999.50 49.350	1.86	464.93	0.00
1,800	KROGER CO CUSIP 501044101	41,133.96 22.852	43,596.00 24.220	2.14	2,462.04	0.00
2,800	LENDER PROCESSING SERVICES INC CUSIP 52602E102	73,861.32 26.379	42,196.00 15.070	2.07	31,665.32-	0.00
1,500	LIBERTY PPTY TR SH BEN INT CUSIP 531172104	44,537.52 29.692	46,320.00 30.880	2.27	1,782.48	712.50
105	MARKEL HOLDINGS CUSIP 570535104	41,766.93 397.780	43,540.35 414.670	2.13	1,773.42	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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
650	MCCORMICK & CO INC NON VTG CUSIP 579780206	19,060.00 29.323	32,773.00 50.420	1.61	13,713.00	201.50
760	MID AMERICA APARTMENT COM CUSIP 59522J103	46,242.64 60.846	47,538.00 62.550	2.33	1,295.36	0.00
2,900	MOLEX INC CL A CUSIP 608554200	51,937.00 17.909	57,362.00 19.780	2.81	5,425.00	580.00
2,000	NI HLDGS INC CL B NEW CUSIP 62913F201	72,280.69 36.140	42,600.00 21.300	2.09	29,680.69-	0.00
1,100	NORTHEAST UTILS CUSIP 664397106	23,555.62 21.414	39,677.00 36.070	1.94	16,121.38	0.00
1,210	OMNICOM GROUP CUSIP 681919106	37,325.96 30.848	53,941.80 44.580	2.64	16,615.84	302.50
1,170	PATTERSON COS INC COM CUSIP 703395103	31,026.70 26.519	34,538.40 29.520	1.69	3,511.70	0.00
3,700	PEOPLE S UNITED FINANCIAL INC CUSIP 712704105	47,959.40 12.962	47,545.00 12.850	2.33	414.40-	0.00
2,560	PERKINELMER, INC CUSIP 714046109	42,801.54 16.719	51,200.00 20.000	2.51	8,398.46	0.00
580	PETSMART INC COM CUSIP 716768106	12,767.48 22.013	29,748.20 51.290	1.46	16,980.72	0.00
1,490	PLUM CREEK TIMBER CO INC COM CUSIP 729251108	55,057.01 36.951	54,474.40 36.560	2.67	582.61-	0.00



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STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2011

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
2,400	QUEST SOFTWARE INC CUSIP 74834T103	52,020.07 21.675	44,640.00 18.600	2.19	7,380.07-	0.00
850	REINSURANCE GROUP AMERICA CLASS A NEW CUSIP 759351604	34,681.89 40.802	44,412.50 52.250	2.18	9,730.61	0.00
720	SIGMA ALDRICH CORP CUSIP 826552101	32,413.62 45.019	44,971.20 62.460	2.20	12,557.58	0.00
1,150	STATE STREET CORP CUSIP 857477103	37,619.26 32.712	46,356.50 40.310	2.27	8,737.24	207.00
2,700	TD AMERITRADE HLDG CORP COM CUSIP 87236Y108	49,443.21 18.312	42,255.00 15.650	2.07	7,188.21-	0.00
1,950	VALASSIS COMMUNICATIONS INC COM CUSIP 918866104	57,274.86 29.372	37,498.50 19.230	1.84	19,776.36-	0.00
910	VALSPAR CORP CUSIP 920355104	27,855.47 30.612	35,462.70 38.970	1.74	7,606.23	182.00
1,350	VECTREN CORP VECTREN CORPORATION MERGE WITH SIGCORP INC EFFECTIVE 03/31/00 CUSIP 92240G101	37,854.18 28.040	40,810.50 30.230	2.00	2,956.32	0.00
3,400	WEATHERFORD INTERNATIONAL LTD CUSIP H27013103	54,084.69 15.907	49,776.00 14.640	2.44	4,308.69-	0.00
2,000	WEINGARTEN RLTY INVS SH BEN INT CUSIP 948741103	40,676.10 20.338	43,640.00 21.820	2.14	2,963.90	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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
1.260	ZEBRA TECHNOLOGIES CORP CL A CUSIP 989207105	35,697.62 28.331	45,082.80 35,780	2.21	9,385.18	0.00
TOTAL COMMON STOCKS		1,790,828.48	1,944,623.05	95.28	153,794.57	3,523.60
TOTAL EQUITIES		1,790,828.48	1,944,623.05	95.28	153,794.57	3,523.60



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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
1,300	ALLIANCE DATA SYS CORP CUSIP 018581108	89,126.82 68.559	134,992.00 103.840	7.98	45,865.18	0.00
3,200	AMDPCS LIMITED COM CUSIP G02602103	103,990.16 32.497	91,296.00 28.530	5.40	12,694.16-	0.00

EQUITIES

COMMON STOCKS

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



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STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2011

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
1,300	COACH INC CUSIP 189754104	75,401.38 58.001	79,352.00 61.040	4.69	3,950.62	247.50
700	CONCHO RESOURCES INC CUSIP 20605P101	60,850.91 86.930	65,625.00 93.750	3.88	4,774.09	0.00
1,400	COOPER INDUSTRIES PLC NEW IRELAND CUSIP G24140108	78,323.91 55.946	75,810.00 54.150	4.48	2,513.91-	348.00
2,600	DAVITA INC CUSIP 23918K108	148,499.40 57.115	197,106.00 75.810	11.66	48,606.60	0.00
3,000	DISCOVERY COMMUNICATIONS INC CUSIP 25470F302	99,127.09 33.042	113,100.00 37.700	6.69	13,972.91	0.00
1,500	ECOLAB INC CUSIP 278865100	51,690.15 34.460	86,715.00 57.810	5.13	35,024.85	360.00
1,300	KANSAS CITY SOUTHERN COM CUSIP 485170302	47,066.65 36.205	88,413.00 68.010	5.23	41,346.35	0.00
900	NEUSTAR INC CL A CUSIP 64126X201	28,162.25 31.291	30,753.00 34.170	1.82	2,590.75	0.00
700	OIL STATES INTERNATIONAL INC CUSIP 678026105	51,877.98 74.111	53,459.00 76.370	3.16	1,581.02	0.00
2,000	RENAISSANCE HOLDINGS COM CUSIP G7496G103	93,996.89 46.998	148,740.00 74.370	8.80	54,743.11	0.00
3,700	SBA COMMUNICATIONS CORP CUSIP 78388J106	132,760.45 35.881	158,952.00 42.960	9.40	26,191.55	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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
450	SHIRE PLC CUSIP 82481R106	36,805.18 81.789	46,755.00 103.900	2.77	9,949.82	0.00
1,500	SOTHEBYS CUSIP 835898107	65,398.17 43.599	42,795.00 28.530	2.53	22,603.17-	0.00
500	URS CORP NEW CUSIP 903236107	19,728.62 39.457	17,560.00 35.120	1.04	2,168.62-	0.00
7,100	VIRGIN MEDIA INC CUSIP 92769L101	106,606.27 15.015	151,798.00 21.380	8.98	45,191.73	0.00
TOTAL COMMON STOCKS		1,289,412.28	1,583,221.00	93.65	293,808.72	955.50
TOTAL EQUITIES		1,289,412.28	1,583,221.00	93.65	293,808.72	955.50



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

BLANDIN FDN - LONGLEAF
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
OTHER EQUITIES 73,735.421	LONGLEAF PARTNERS FUND #133	1,776,942.61 24.099	1,965,048.97 26.650	100.00	10,323	0.53
TOTAL EQUITIES						
		1,776,942.61	1,965,048.97	100.00	10,323	0.53
TOTAL INVESTMENTS						
		1,776,942.61	1,965,048.97	100.00	10,323	0.53



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

BLANDIN FDN - VANGUARD CONV
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
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MUTUAL FUNDS-BALANCED

17,073.864	VANGUARD CONVERTIBLE SECURITIES FUND #82 CUSIP 922023106	155,729.59 9.121	202,154.55 11.840	99.99	46,424.96	0.00
TOTAL MUTUAL FUNDS-BALANCED		155,729.59	202,154.55	99.99	46,424.96	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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	ESTIMATED ANNUAL INCOME	CURRENT YIELD
OTHER HOLDINGS						
750	OAKTREE SENIOR LOAN FUND, LP	890,206.00 1,186.941	978,737.00 1,304.983	100.00	0	0.00
TOTAL OTHER HOLDINGS		890,206.00	978,737.00	100.00	0	0.00
TOTAL INVESTMENTS		890,206.00	978,737.00	100.00	0	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
OTHER EQUITIES						
38,008.431	VANGUARD 500 INDEX FUND-SIGN FUND #1340	3,492,656.96 91.892	3,635,506.43 95.650	100.00	75,067	2.06
TOTAL EQUITIES		3,492,656.96	3,635,506.43	100.00	75,067	2.06
TOTAL INVESTMENTS		3,492,673.66	3,635,523.13	100.00	75,067	2.06



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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	ESTIMATED ANNUAL INCOME	CURRENT YIELD
OTHER HOLDINGS						
62,420.267	BAILARD REIT I *CH*	1,226,221.88 19.645	1,068,634.97 17.120	34.20	0	0.00
50,000	BAILARD REIT II *CH*	491,076.83 9.822	322,000.00 6.440	10.30	0	0.00
500	CB RICHARD ELLIS PTNRS III, L.P.	266,803.00 533.606	76,442.75 152.885	2.45	0	0.00
4,000	DRA GROWTH & INCOME FD III	1.00 0.000	1,619.69 0.405	0.05	0	0.00
5,000	DRA GROWTH AND INCOME FD IV LLC *CH*	158,201.00 31.640	161,813.78 32.363	5.18	0	0.00
5,000	DRA GROWTH AND INCOME FUND V LLC *CH*	411,604.00 82.321	429,116.75 85.823	13.73	0	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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	ESTIMATED ANNUAL INCOME	CURRENT YIELD
196.17	DRA PL RETAIL CO-INVESTMENT LLC	18,826.00 95.968	0.12 0.001	0.00	0	0.00
309.206	GUGGENHEIM PLUS II LP *CH*	399,595.63 1,292.328	472,102.65 1,526.822	15.11	0	0.00
200	LYME NORTHERN FOREST FUND LP *CH*	24,109.00 120.545	10,808.00 54.040	0.35	0	0.00
500	METROPOLITAN RE PTNRS I I LP	303,480.00 606.960	265,244.70 530.489	8.49	0	0.00
0.25	NEW BOSTON INSTITUTIONAL VI	176,948.00 707,792.000	91,222.50 364,890.000	2.92	0	0.00
350	NEW BOSTON INSTITUTIONAL VII	211,865.00 605.329	220,971.80 631.348	7.07	0	0.00
TOTAL OTHER HOLDINGS		3,688,731.34	3,119,977.71	99.84	0	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

BLANDIN FDN - WELLINGTON
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
OTHER HOLDINGS						
39,559.276	WELLINGTON DIVERSIFIED INFLATION HEDGES NOT ADMINISTERED BY BANK INCLUDED FOR REFERENCE PURPOSES ONLY	650,800.94 16.451	611,982.00 15.470	100.00	0	0.00
TOTAL OTHER HOLDINGS		650,800.94	611,982.00	100.00	0	0.00
TOTAL INVESTMENTS		650,800.94	611,982.00	100.00	0	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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	ESTIMATED ANNUAL INCOME	CURRENT YIELD
		0.00	0.00	0.00	0	0.00
TOTAL INVESTMENTS						



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

BLANDIN FDN - WGI EMG MKTS
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
OTHER HOLDINGS						
27,041.34	WGI EMERGING MARKETS FUND, LLC	552,825.76 20.444	644,792.63 23.845	100.00	0	0.00
TOTAL OTHER HOLDINGS						
		552,825.76	644,792.63	100.00	0	0.00
TOTAL INVESTMENTS						
		552,825.76	644,792.63	100.00	0	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

BLANDIN FDN - EAFE
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
OTHER ASSETS						
25,506.7	BARCLAYS EAFE EQUITY INDEX FUND	1,223,262.77 47.959	1,160,355.97 45.492	100.00	62,906.80-	0.00
TOTAL OTHER ASSETS		1,223,262.77	1,160,355.97	100.00	62,906.80-	0.00



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STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2011

BLANDIN FDN - TIPS
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TAXABLE BONDS						
116,414	US TREASURY INFL INDEX DTD 07/15/05 1.875 07/15/2015 MOODY'S RATING AAA	110,821.03 95.196	128,382.52 110.281	22.00	2,183	1.70
168,186	U S TREASURY INFLATION INDEX NOTES DTD 07/17/06 2.500 07/15/2016 MOODY'S RATING AAA	162,374.90 96.545	194,517.20 115.656	33.33	4,205	2.16
224,568	U S TREASURY INFLATION INDEX DTD 01/16/07 2.375 01/15/2017 MOODY'S RATING AAA	216,965.90 96.615	260,674.04 116.078	44.67	5,333	2.05
TOTAL TAXABLE BONDS		490,161.83	583,573.76	100.00	11,721	2.01
TOTAL OTHER EQUITIES		490,161.83	583,573.76	100.00	11,721	2.01
TOTAL EQUITIES		490,161.83	583,573.76	100.00	11,721	2.01
TOTAL INVESTMENTS		490,161.83	583,573.76	100.00	11,721	2.01



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ASSET SUMMARY
AS OF DECEMBER 31, 2011

BLANDIN FDN - FAIRHOLME
ACCOUNT NUMBER

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00				
TOTAL INVESTMENTS	0.00	0.00	100.00	0.00	0	0.00	0.00
TOTAL ACCRUALS	0.00	0.00					
TOTAL ACCRUALS AND INVESTMENTS	0.00	0.00		0.00	0	0.00	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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
EQUITIES						
COMMON STOCKS						
6.860	AMEX UTILITIES SPDR CUSIP 81369Y886	195,151.91 28.448	246,822.80 35.980	100.00	51,670.89	0.00
	TOTAL COMMON STOCKS	195,151.91	246,822.80	100.00	51,670.89	0.00
	TOTAL EQUITIES	195,151.91	246,822.80	100.00	51,670.89	0.00
	TOTAL INVESTMENTS	195,151.91	246,822.80	100.00	51,670.89	0.00
	TOTAL ACCRUALS	0.00	0.00			
	TOTAL ACCRUALS AND INVESTMENTS	195,151.91	246,822.80		51,670.89	0.00

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



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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						
9,235	SPDR SERIES TRUST S & P DIVID ETF CUSIP 78464A763	461,282.69 49.949	497,489.45 53.870	16.13	36,206.76	0.00
47,331	VANGUARD DIVIDEND APPRECIATION CUSIP 921908844	2,409,057.92 50.898	2,586,639.15 54.650	83.87	177,581.23	0.00
TOTAL COMMON STOCKS		2,870,340.61	3,084,128.60	100.00	213,787.99	0.00
TOTAL EQUITIES		2,870,340.61	3,084,128.60	100.00	213,787.99	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

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
OTHER ASSETS						
59,074.925	HIGHCLERE INT'L INVESTORS SMID FUND	985,268.18 16.678	981,943.40 16.622	100.00	3,324.78-	0.00
TOTAL OTHER ASSETS		985,268.18	981,943.40	100.00	3,324.78-	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.



LOWRY HILL

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ASSET SUMMARY
AS OF DECEMBER 31, 2011

BLANDIN FOUNDATION - LOWRY HILL FEES
ACCOUNT NUMBER

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00				
TOTAL INVESTMENTS	0.00	0.00	100.00	0.00	0	0.00	0.00
TOTAL ACCRUALS	0.00	0.00					
TOTAL ACCRUALS AND INVESTMENTS	0.00	0.00		0.00	0	0.00	0.00



LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

BLANDIN FDN - BRANDES
ACCOUNT NUMBER

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
86,697.299	BRANDES INSTITUTIONAL EMERGING MARKETS FUND CLASS I #1599	839,929.08 9.688	693,578.39 8.000	100.00	8,063	1.16
TOTAL EQUITIES						
		839,929.08	693,578.39	100.00	8,063	1.16
TOTAL INVESTMENTS						
		839,929.08	693,578.39	100.00	8,063	1.16



LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

CK BLANDIN FDN - GOODHAVEN
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
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EQUITIES

COMMON STOCKS

1.050	BERKSHIRE HATHAWAY INC. CUSIP 084670702	72,486.74 69.035	80,115.00 76.300	7.76	7,628.26	0.00
3.300	FEDERATED INVESTORS INC -CL B COM CUSIP 314211103	55,980.58 16.964	49,995.00 15.150	4.84	5,985.58-	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.



LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

CK BLANDIN FDN - GOODHAVEN
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
120	GOOGLE INC CL A CUSIP 38259P508	61,922.25 516.019	77,508.00 645.900	7.50	15,585.75	0.00
3,400	HEWLETT PACKARD CO CUSIP 428236103	88,744.61 26.101	87,584.00 25.760	8.48	1,160.61-	408.00
4,700	JEFFERIES GROUP INC NEW CUSIP 472319102	59,273.44 12.611	64,625.00 13.750	6.26	5,351.56	0.00
3,150	MICROSOFT CORP CUSIP 594918104	79,092.79 25.109	81,774.00 25.960	7.92	2,681.21	0.00
450	MOHAWK INDS INC COM CUSIP 608190104	19,832.00 44.071	26,932.50 59.850	2.61	7,100.50	0.00
1,100	REPUBLIC SERVICES INC CL A COMM CUSIP 760759100	28,419.05 25.836	30,305.00 27.550	2.93	1,885.95	242.00
740	SEARS HOLDING CORP CUSIP 812350106	45,494.53 61.479	23,517.20 31.780	2.28	21,977.33-	0.00
4,350	SPECTRUM BRANDS HOLDINGS INC CUSIP 84763R101	100,656.43 23.139	119,190.00 27.400	11.54	18,533.57	0.00
9,800	SPRINT NEXTEL CORP CUSIP 852061100	30,374.12 3.099	22,932.00 2.340	2.22	7,442.12-	0.00
2,200	SYSTEMAX INC COM CUSIP 871851101	29,150.00 13.250	36,102.00 16.410	3.49	6,952.00	0.00
750	WALTER INVESTMENT MANAGEMENT CORPORATION CUSIP 93317W102	16,504.65 22.006	15,382.50 20.510	1.49	1,122.15-	0.00



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

CK BLANDIN FDN - GOODHAVEN
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
80	WHITE MOUNTAINS INSURANCE GROUP INC COM CUSIP G9618E107	31,672.00 395.900	36,276.80 453.460	3.51	4,604.80	0.00
TOTAL COMMON STOCKS		719,603.19	752,239.00	72.82	32,635.81	650.00
TOTAL EQUITIES		719,603.19	752,239.00	72.82	32,635.81	650.00



LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

BLANDIN FDN - LH INCOME 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
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EQUITIES

COMMON STOCKS						
1,090	ABBOTT LABS CUSIP 002824100	59,051.08 54.175	61,290.70 56.230	6.73	2,239.62	0.00
757	CHEVRON CORP CUSIP 166764100	80,367.51 106.166	80,544.80 106.400	8.84	177.29	0.00

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



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STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2011

BLANDIN FDN - LH INCOME EQUITY
ACCOUNT NUMBER

PAGE 4

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,045	COLGATE PALMOLIVE CO CUSIP 194162103	95,673.20 91.553	96,547.55 92.390	10.59	874.35	0.00
2,359	EDISON INTL COM CUSIP 281020107	96,543.49 40.926	97,662.60 41.400	10.72	1,119.11	766.68
1,205	HEINZ H J CO CUSIP 423074103	64,973.84 53.920	65,118.20 54.040	7.15	144.36	578.40
1,879	ISHARES DOW JONES SELECT DIVIDEND FD CUSIP 464287168	98,948.14 52.660	101,033.83 53.770	11.09	2,085.69	0.00
859	JOHNSON & JOHNSON CUSIP 478160104	56,019.43 65.215	56,333.22 65.580	6.18	313.79	0.00
2,141	PAYCHEX INC CUSIP 704326107	62,880.53 29.370	64,465.51 30.110	7.07	1,584.98	0.00
2,308	VODAFONE GROUP PLC NEW CUSIP 92857W209	64,739.40 28.050	64,693.24 28.030	7.10	46.16-	1,471.21
1,526	WAL MART STORES INC CUSIP 931142103	87,239.89 57.169	91,193.76 59.760	10.01	3,953.87	556.99
1,603	WASTE MANAGEMENT INC CUSIP 94106L109	53,450.75 33.344	52,434.13 32.710	5.75	1,016.62-	0.00
942	3M CO CUSIP 88579Y101	75,378.84 80.020	76,989.66 81.730	8.45	1,610.82	0.00
TOTAL COMMON STOCKS		895,266.10	908,307.20	99.67	13,041.10	3,373.28
TOTAL EQUITIES		895,266.10	908,307.20	99.67	13,041.10	3,373.28



LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

BLANDIN FDN - DISTRESSED SECURITIES
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						
CORPORATE BONDS						
117,798.78	GRYPHON FUNDING LIMITEDUS RESTRICTED PASS THROUGH NOTES DTD 07/23/08 05/11/2050 CUSIP 40052TAA7	52,173.88 44.291	32,983.66 28.000	11.00	19,190.22-	0.00
200,221	LEHMAN BROTHERS HOLDINGS MED TERM NOTE DTD 11/16/06 11/16/2009 SECURITY IN DEFAULT CUSIP 52517PP21	200,220.90 100.000	51,056.36 25.500	17.03	149,164.54-	0.00
TOTAL CORPORATE BONDS		252,394.78	84,040.02	28.03	168,354.76-	0.00
MORTGAGE / ASSET-BACKED SECURITIES						
26,611.11	BEAR STEARNS MORTGAGE FUNDING SER 2007-AR3 CL 1A1 *0 DAY DELAY* DTD 03/30/07 03/25/2037 MOODY S RATING CAA3 CUSIP 07401VAA9	26,611.10 100.000	13,218.80 49.674	4.41	13,392.30-	2.19

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



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

BLANDIN FDN - DISTRESSED SECURITIES
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
35,251.59	COUNTRY WIDE ALTERNATIVE LOAN TRUST SER 2007-0A3 CL 1A1 *0 DAY DELAY* DTD 02/28/0704/25/2047 MOODY S RATING CAA3 CUSIP 021507AA8	35,233.61 99.949	18,511.31 52.512	6.17	16,722.30-	2.90
1,357.41	COUNTRY WIDE HOME EQUITY LN TR SER 2004-B CL 1A *0 DAY DELAY* DTD 03/31/04 02/15/2029 MOODY S RATING CAA2 CUSIP 1266715W2	1,357.38 99.998	876.24 64.552	0.29	481.14-	0.30
6,592.52	COUNTRYWIDE HOME LOANS SER 2005-7 CL 2A1 *0 DAY DELAY* DTD 01/27/05 03/25/2035 MOODY S RATING CAA2 CUSIP 12669GNP2	6,600.56 100.122	3,686.80 55.924	1.23	2,913.76-	0.73
9,032.56	CWMB5 INC 2004-29 CL 2A1 *0 DAY DELAY* DTD 12/29/04 02/25/2035 MOODY S RATING B3 CUSIP 12669GJB8	9,046.00 100.149	5,240.96 58.023	1.75	3,805.04-	1.10
13,766.47	CWMB5 INC SER 2005-2 CL 2A3 *0 DAY DELAY* DTD 01/31/05 03/25/2035 MOODY S RATING CAA3 CUSIP 12669GPT2	13,779.67 100.096	6,875.66 49.945	2.29	6,904.01-	1.71
3,520.34	FIFTH THIRD HOME EQUITY LOAN TRUST SER 2003-1 CL A *0 DAY DELAY* DTD 09/29/03 09/20/2023 MOODY S RATING BA1 CUSIP 31678UAA7	3,520.34 100.000	3,360.20 95.451	1.12	160.14-	0.57



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

BLANDIN FDN - DISTRESSED SECURITIES
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
41,669.51	GMAC MORTGAGE CORPORATION LOAN TR SER 2005-HE3 CL A2 *0 DAY DELAY* DTD 09/29/05 02/25/2036 MOODY S RATING CA CUSIP 361856EH6	41,639.49 99.928	26,297.21 63.109	8.77	15,342.28-	4.30
705.94	GREEN POINT HOME EQUITY LN TR SER 2004-4 CL A *0 DAY DELAY* DTD 09/10/04 08/15/2030 MOODY S RATING CAA3 CUSIP 395385AZ0	705.94 100.000	443.47 62.820	0.15	262.47-	0.27
13,005.88	GS MTG SECS CORP SER 2005-SEA2 CL A1 *0 DAY DELAY* 144A PRIV PLMT 07/25/2035 MOODY S RATING AA3 CUSIP 362341TM1	12,933.63 99.444	11,473.92 88.221	3.83	1,459.71-	6.39
9,411.94	HARBORVIEW MTG LN TR SER 2005-9 CL 2-A-1A *0 DAY DELAY* DTD 08/26/05 06/20/2035 MOODY S RATING B1 CUSIP 41161PSK0	9,417.94 100.064	7,001.64 74.391	2.33	2,416.30-	1.80
14,511.63	HSBC HOME EQUITY LN TR SER 2005-3 CL A1 *0 DAY DELAY* DTD 11/09/05 01/20/2035 MOODY S RATING AAA CUSIP 40430GAG5	14,511.63 100.000	13,091.52 90.214	4.37	1,420.11-	2.41
30,345.04	INDYMAC INDX MORTGAGE LOAN TRUST SER 2006-AR4 CL A1A *0 DAY DELAY* DTD 03/25/06 05/25/2046 MOODY S RATING CAA2 CUSIP 45661EAV6	30,345.03 100.000	16,314.10 53.762	5.44	14,030.93-	2.94



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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

BLANDIN FDN - DISTRESSED SECURITIES
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
3,815.25	MERRILL LYNCH MTG INVS INC SER 2004-A CL A-1 *0 DAY DELAY* DTD 03/22/04 04/25/2029 MOODY S RATING BAA2 CUSIP 59020UAR6	3,814.06 99.969	3,227.24 84.588	1.08	586.82-	0.31
1,116.84	MSDWCC HELOC TR SER 2003-1 CL A *0 DAY DELAY* DTD 05/28/03 11/25/2015 MOODY S RATING BAA1 CUSIP 55353WAA4	1,116.87 100.003	1,062.90 95.170	0.35	53.97-	0.01
32,623.41	MSDWCC HELOC TRUST SER 2007-1 CL A *0 DAY DELAY* DTD 02/27/07 12/25/2031 MOODY S RATING B3 CUSIP 55352RAA6	32,623.39 100.000	23,563.89 72.230	7.86	9,059.50-	2.42
36,593.38	REDIDENTIAL ACCREDIT LOANS, INC SER 2007-002 CL A1 *0 DAY DELAY* DTD 02/27/07 03/25/2047 MOODY S RATING CA CUSIP 75116AAA8	36,581.71 99.968	14,532.33 39.713	4.85	22,049.38-	1.88
68.1	RESIDENTIAL FDG MTG SECS II INC SER 2001-HS3 CL A11 *0 DAY DELAY* DTD 09/27/01 02/25/2027 MOODY S RATING AA3 CUSIP 76110VHB7	68.00 99.853	61.15 89.796	0.02	6.85-	0.01
4,219.1	SEQUOIA MTG TR 9 SER 9 CL 1A *0 DAY DELAY* DTD 08/28/02 09/20/2032 MOODY S RATING AA3 CUSIP 81743SAA8	4,227.77 100.206	3,462.32 82.063	1.15	765.45-	1.23



LOWRY HILL

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2011

BLANDIN FDN - DISTRESSED SECURITIES
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
10,418.97	STRUCTURED ADJ RATE MTG SER 2005-19XS CL 2A1 *0 DAY DELAY* DID 08/25/05 10/25/2035 MOODY S RATING B1 CUSIP 863579YU6	10,418.96 100.000	6,787.02 65.141	2.26	3,631.94-	1.20
37,605.5	WACHOVIA ASSET SECURITIZATION, SER 2007-HE1 CL A *0 DAY DELAY* 144A PRIV PLMT 07/25/2037 MOODY S RATING BAA1 CUSIP 92976YAA0	37,605.46 100.000	27,227.02 72.402	9.08	10,378.44-	3.10
6,813.31	WAMU MTG PASS-THROUGH CIFS SER 2005-AR6 CL 2A1A*0 DAY DELAY* DID 04/26/05 04/25/2045 MOODY S RATING CAA1 CUSIP 92922FJ25	6,813.36 100.001	4,940.33 72.510	1.65	1,873.03-	0.65
8,944.29	WMALT MORTGAGE SER 2006-AR6 CL 1A *0 DAY DELAY* DID 07/27/06 08/25/2046 MOODY S RATING CA CUSIP 93935FAA9	8,942.67 99.982	4,563.38 51.020	1.52	4,379.29-	0.78
TOTAL MORTGAGE / ASSET-BACKED SECURITIES		347,914.57	215,819.41	71.97	132,095.16-	39.20
TOTAL BONDS & NOTES		600,309.35	299,859.43	100.00	300,449.92-	39.20

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)