

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT

1

<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
INTEREST & DIVIDENDS	908,828.	0.	908,828.
TOTAL TO FM 990-PF, PART I, LN 4	908,828.	0.	908,828.

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME - SEE STATEMENT 23	160,509.	160,509.	160,509.
OTHER INCOME	251,473.	0.	251,473.
PARTNERSHIP INCOME NOT INCLUDED IN COLUMN A	-160,509.	0.	-160,509.
TOTAL TO FORM 990-PF, PART I, LINE 11	251,473.	160,509.	251,473.

FORM 990-PF

LEGAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	152,525.	0.	0.	152,525.
TO FM 990-PF, PG 1, LN 16A	152,525.	0.	0.	152,525.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	52,700.	0.	0.	52,700.
TO FORM 990-PF, PG 1, LN 16B	52,700.	0.	0.	52,700.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEADERSHIP DEVELOPMENT TRAINERS AND PROGRAM FACILITATORS	1,441,624.	0.	0.	1,251,756.
INVESTMENT ADVISORY FEES	220,322.	209,965.	0.	23,329.
OTHER PROFESSIONAL FEES	148,961.	0.	0.	326,727.
TO FORM 990-PF, PG 1, LN 16C	1,810,907.	209,965.	0.	1,601,812.

## FOOTNOTE:

- SEE STATEMENT 26 FOR A BREAKDOWN OF ADMINISTRATIVE VS. CHARITABLE  
OPERATING PROGRAM EXPENSES.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	14,615.	0.	0.	0.
FEDERAL UBIT TAXES	3,800.	0.	0.	0.
PROPERTY TAXES	1,150.	0.	0.	1,150.
TO FORM 990-PF, PG 1, LN 18	19,565.	0.	0.	1,150.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONTRACT LABOR	23,185.	0.	0.	25,611.
OFFICE SUPPLIES	61,478.	0.	0.	59,373.
STAFF DEVELOPMENT	61,982.	0.	0.	61,982.
DUES	12,168.	0.	0.	12,252.
COMPUTER EXPENSE	70,309.	0.	0.	68,745.
OFFICE EQUIPMENT	5,727.	0.	0.	5,927.
MISCELLANEOUS	14,819.	0.	0.	15,002.
POSTAGE	29,932.	0.	0.	30,155.
SPECIAL PROJECTS	17,039.	0.	0.	11,053.
INSURANCE	44,652.	0.	0.	44,291.
AMORTIZATION	38,243.	0.	0.	38,243.
OPERATING SUPPLIES	61,908.	0.	0.	78,467.
TO FORM 990-PF, PG 1, LN 23	441,442.	0.	0.	451,101.

## FOOTNOTE:

- THE INFORMATION IN COLUMN (A) IS PREPARED ON THE ACCRUAL METHOD OF ACCOUNTING.
- THE INFORMATION IN COLUMN (D) IS PREPARED ON THE CASH METHOD OF ACCOUNTING.
- SEE STATEMENT 26 FOR THE BREAKDOWN OF ADMINISTRATIVE VS. CHARITABLE OPERATING PROGRAM EXPENSES.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8
DESCRIPTION	AMOUNT
INCREASE IN PRESENT VALUE OF CONTRIBUTIONS FROM BLANDIN TRUST	5,019,754.
TOTAL TO FORM 990-PF, PART III, LINE 3	5,019,754.



FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE DETAIL OF INVESTMENTS ON STATEMENTS 15 THROUGH 15-32	X		9,764,690.	9,764,690.
TOTAL U.S. GOVERNMENT OBLIGATIONS			9,764,690.	9,764,690.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			9,764,690.	9,764,690.

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FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE DETAIL OF INVESTMENTS ON STATEMENTS 15 THROUGH 15-32	35,600,614.	35,600,614.
TOTAL TO FORM 990-PF, PART II, LINE 10B	35,600,614.	35,600,614.

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FORM 990-PF

OTHER ASSETS

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT INCOME RECEIVABLE	491,477.	491,477.
FROM BLANDIN RESIDUARY TRUST	355,203,587.	355,203,587.
BOND RESERVE ACCOUNT	909,077.	909,077.
INTEREST FUND ACCOUNT	347.	347.
BOND ORIGATION FEE	509,906.	509,906.
TOTAL TO FORM 990-PF, PART II, LINE 15	357,114,394.	357,114,394.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE DETAIL OF INVESTMENTS ON STATEMENTS 15 THROUGH 15-32	13,876,334.	13,876,334.
TOTAL TO FORM 990-PF, PART II, LINE 13	13,876,334.	13,876,334.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JIM HOOLIHAN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	PRESIDENT 45.00	185,789.	16,393.	923.
SANDY LAYMAN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	26,500.	0.	116.
KEN LUNDGREN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	CHAIR 5.00	22,000.	0.	1,501.
MARCIE MCLAUGHLIN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	SECRETARY 3.50	14,500.	0.	2,945.
BRUCE STENDER 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	14,000.	0.	1,343.
PETER HEEGAARD 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	7,000.	0.	0.
MARIAN BARCUS 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	14,500.	0.	150.
M. JAMES BENSEN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 3.00	0.	0.	2,234.
HELEN KLASSEN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	14,000.	0.	124.
TIMOTHY BONNER 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	14,000.	0.	117.
KATHRYN JENSEN RESIGNED AS OF AUGUST 2004. AGREED UPON SEVERENCE PAID IN JANUARY 2005.	45.00	139,000.	0.	265.

C.K. BLANDIN FOUNDATION

41-6038619

GEORGE THOMPSON 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 3.00	14,500.	0.	1,384.
GENE RADECKI 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	VICE CHAIR 3.50	14,000.	0.	4,120.
JEAN LANE 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TREASURER/CONTROLLER 45.00	89,538.	10,695.	1,522.
MIKE JOHNSON 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 3.00	14,500.	0.	1,063.
KAREN DIVER 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	14,500.	0.	95.
JAMES HAMILTON 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	14,000.	0.	1,897.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		612,327.	27,088.	19,799.

FOOTNOTE:

- THIS INFORMATION IS PREPARED ON THE ACCRUAL METHOD OF ACCOUNTING AND TIES TO PART I, LINE 13, COLUMN (A). THE INFORMATION IN PART I, LINE 13, COLUMN (D) IS PREPARED ON THE CASH METHOD OF ACCOUNTING.