

CHARLES K. BLANDIN FOUNDATION
41-6038619
2003 FORM 990-PF

	<u>BOOK VALUE - 2002</u>	<u>BOOK VALUE - 2003</u>	<u>AT FMV - 2003</u>
Part II			
Line 10a, Investments - U.S. and state government obligations	9,840,979	11,161,890	11,161,890
Line 10b, Investments - Corporate Stock	26,467,403	28,079,867	28,079,867
Line 10c, Investments - Corporate Bonds	1,132,912	-	-
Line 13, Investments - Other	7,036,347	12,290,326	12,290,326

CHARLES K. BLANDIN FOUNDATION
41-6038619
2003 FORM 990-PF

	Account	Account	Account	Account	Account	Account	Account	Account	Account	PRI	Directed	Totals
	1198900	1198902	1198905	1198906	1198908	1198909	1198910	Investments	Investments		Investments	
Government Obligations	-	-	44,534	-	-	-	11,117,356	-	-	-	-	11,161,890
Corporate Stock	19,519,623	1,734,597	2,548,781	-	-	3,158,926	1,117,940	-	-	-	-	28,079,867
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Other Investments	-	93,440	-	5,857,617	1,702,406	-	2,636,863	2,000,000	-	-	-	12,290,326
Totals	19,519,623	1,828,037	2,593,315	5,857,617	1,702,406	3,158,926	14,872,159	2,000,000	-	-	-	51,532,083

C.K. Blandin Foundation
41-6038619
Investment Detail
Program Related Investments

NE Ventures	2,000,000
NE Ventures Allowance	
MDI	-
Sota Tec	-
Minnesota Investment Network Co.	<u>2,000,000</u>
	4,000,000
Allowance	<u>(2,000,000)</u>
Total Program Related Investments	<u><u>2,000,000</u></u>



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLANDIN FOUNDATION AGENCY
ACCOUNT NUMBER 11989000

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	236,487.12-	236,487.12-	1.19-		
	INCOME CASH	236,487.12	236,487.12	1.19		
CASH EQUIVALENTS						
	OTHER CASH EQUIVALENTS					
347,410	WELLS FARGO CASH INVESTMENT MONEY MARKET SVC CLASS 250 REBATE	347,410.00 1.000	347,410.00 1.000	1.75	0.00	501.31
	TOTAL OTHER CASH EQUIVALENTS	347,410.00	347,410.00	1.75	0.00	501.31
	TOTAL CASH EQUIVALENTS	347,410.00	347,410.00	1.75	0.00	501.31

EQUITIES

COMMON STOCKS						
4,000	AMBAC FINANCIAL GROUP, INC. COM CUSIP 023139108	224,574.25 56.144	277,560.00 69.390	1.40	52,985.75	0.00
9,500	APPLIED MATERIALS INC CUSIP 038222105	40,331.05 4.245	213,180.00 22.440	1.07	172,848.95	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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AS OF DECEMBER 31, 2003

BLANDIN FOUNDATION AGENCY
ACCOUNT NUMBER 11989000

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2,500	AUTOZONE INC CUSIP 053332102	189,218.95 75.688	213,025.00 85.210	1.07	23,806.05	0.00
4,000	AVON PRODS INC CUSIP 054303102	196,999.60 49.250	269,960.00 67.490	1.36	72,960.40	0.00
4,000	BLOCK H & R INC CUSIP 093671105	175,637.97 43.910	221,480.00 55.370	1.11	45,842.03	800.00
4,000	CARDINAL HEALTH INC COM CUSIP 14149Y108	233,719.91 58.430	244,640.00 61.160	1.23	10,920.09	0.00
5,000	CINNATI FINANCIAL CORP CUSIP 172062101	188,651.40 37.730	208,750.00 41.750	1.05	20,098.60	1,250.00
4,000	CINTAS CORP CUSIP 172908105	155,779.00 38.945	200,400.00 50.100	1.01	44,621.00	0.00
3,000	CISCO SYSTEMS INC CUSIP 17275R102	1,386.29 0.462	72,690.00 24.230	0.37	71,303.71	0.00
6,000	CITIGROUP INC CUSIP 172967101	257,706.00 42.951	291,240.00 48.540	1.47	33,534.00	0.00
5,000	CLEAR CHANNEL COMMUNICATIONS INC CUSIP 184502102	240,726.75 48.145	234,150.00 46.830	1.18	6,576.75-	500.00
8,000	COMCAST CORP-SPECIAL CL A CUSIP 20030N200	245,899.25 30.737	250,320.00 31.290	1.26	4,420.75	0.00
7,000	FIRST DATA CORP CUSIP 319963104	191,734.80 27.391	287,630.00 41.090	1.45	95,895.20	140.00





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ACCOUNT NUMBER 11989000

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6,000	GENERAL ELECTRIC CO CUSIP 369604103	163,500.00 27.250	185,880.00 30.980	0.94	22,380.00	1,200.00
3,000	HOME DEPOT INC CUSIP 437076102	2,325.22 0.775	106,470.00 35.490	0.54	104,144.78	0.00
9,000	HUGOTON ROYALTY TRUST CUSIP 444717102	69,069.01 7.674	196,920.00 21.880	0.99	127,850.99	1,283.85
4,000	JOHNSON & JOHNSON CUSIP 478160104	213,431.97 53.358	206,640.00 51.660	1.04	6,791.97-	0.00
5,000	KOHL'S CORP CUSIP 500255104	247,748.50 49.550	224,700.00 44.940	1.13	23,048.50-	0.00
4,500	MEDTRONIC INC CUSIP 585055106	43,875.56 9.750	218,745.00 48.610	1.10	174,869.44	326.25
5,000	MERCK & CO INC CUSIP 589331107	266,844.01 53.369	231,000.00 46.200	1.16	35,844.01-	1,850.00
8,000	MICROSOFT CORP CUSIP 594918104	27,432.03 3.429	218,960.00 27.370	1.10	191,527.97	0.00
85	MICROSTRATEGY INC CL A CUSIP 594972408	3.95 0.046	4,460.80 52.480	0.02	4,456.85	0.00
56,660	MIDCAP S & P DEP REC TR UNIT SER 1 CUSIP 595635103	4,780,588.40 84.373	5,971,964.00 105.400	30.06	1,191,375.60	13,385.93
5,000	MORGAN STANLEY COM CUSIP 617446448	63,192.88 12.639	289,350.00 57.870	1.46	226,157.12	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLAND IN FOUNDATION AGENCY
ACCOUNT NUMBER 11989000

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
5,600	NOBLE CORPORATION CUSIP 665422100	192,363.56 34.351	200,368.00 35.780	1.01	8,004.44	0.00
6,000	PFIZER INC CUSIP 717081103	205,667.40 34.278	211,980.00 35.330	1.07	6,312.60	0.00
152,221.861	SCUDDER EAFE EQUITY INDEX FUND - PREMIERE CLASS #558 CUSIP 81111W105	1,599,574.42 10.508	1,573,974.04 10.340	7.92	25,600.38-	0.00
5,000	STATE STREET CORP CUSIP 857477103	260,973.98 52.195	260,400.00 52.080	1.31	573.98-	750.00
4,000	SYSCO CORP CUSIP 871829107	129,600.75 32.400	148,920.00 37.230	0.75	19,319.25	520.00
7,000	TARGET CORP CUSIP 87612E106	258,883.90 36.983	268,800.00 38.400	1.35	9,916.10	0.00
2,500	UNITED PARCEL SERVICE-CL B CUSIP 911312106	139,707.50 55.883	186,375.00 74.550	0.94	46,667.50	687.50
3,000	UNITED TECHNOLOGIES CORP CUSIP 913017109	145,508.68 48.503	284,310.00 94.770	1.43	138,801.32	0.00
3,000	UNITEDHEALTH GROUP INC CUSIP 91324P102	39,949.12 13.316	174,540.00 58.180	0.88	134,590.88	0.00
52,876.564	VANGUARD INDEX TR SMALL CAP STK FD CUSIP 922908702	1,004,528.95 18.998	1,195,010.35 22.600	6.02	190,481.40	10,689.68
22,003.8	VANGUARD 500 INDEX FUND - INVESTOR SHARES #40 CUSIP 922908108	2,246,726.18 102.106	2,259,130.15 102.670	11.37	12,403.97	10,293.95





STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLANDIN FOUNDATION AGENCY
ACCOUNT NUMBER 11989000

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
4,000	WASHINGTON MUTUAL INC CUSIP 939322103	155,958.40 38.990	160,480.00 40.120	0.81	4,521.60	0.00
64,246.228	WELLS FARGO SMALL COMPANY GROWTH FUND - INSTITUTIONAL CLASS CUSIP 949756447	1,983,146.45 30.868	1,755,206.95 27.320	8.83	227,939.50-	0.00
	TOTAL COMMON STOCKS	16,582,966.04	19,519,609.29	98.25	2,936,643.25	43,677.16
	OTHER EQUITIES					
55	MICROSTRATEGY INC WARRANTS EXP 06/24/2007 CUSIP 594972119	1.00 0.018	13.75 0.250	0.00	12.75	0.00
	TOTAL OTHER EQUITIES	1.00	13.75	0.00	12.75	0.00
	TOTAL EQUITIES	16,582,967.04	19,519,623.04	98.25	2,936,656.00	43,677.16
	TOTAL INVESTMENTS	16,930,377.04	19,867,033.04	100.00	2,936,656.00	44,178.47

(347,410) Less Cash From Page 15-3

19,519,623



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLANDIN FDN LH INT'L INVESTMENT ACCT
ACCOUNT NUMBER 11989002

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	44,529.72-	44,529.72-	2.38-		
	INCOME CASH	44,529.72	44,529.72	2.38		
CASH EQUIVALENTS						
	OTHER CASH EQUIVALENTS					
46,247.74	WELLS FARGO CASH INVESTMENT MONEY MARKET SVC CLASS 250 REBATE	46,247.74 1.000	46,247.74 1.000	2.47	0.00	42.15
	TOTAL OTHER CASH EQUIVALENTS	46,247.74	46,247.74	2.47	0.00	42.15
	TOTAL CASH EQUIVALENTS	46,247.74	46,247.74	2.47	0.00	42.15

EQUITIES

COMMON STOCKS						
2,450	AFLAC INC CUSIP 001055102	74,554.88 30.431	88,641.00 36.180	4.73	14,086.12	0.00
2,271	ASTRAZENECA PLC SPONSORED ADR CUSIP 046353108	85,256.90 37.542	109,870.98 48.380	5.86	24,614.08	0.00

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLANDIN FDN LH INT'L INVESTMENT ACCT
ACCOUNT NUMBER 11989002

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,470	AVENTIS-SPON ADR CUSIP 053561106	77,877.97 52.978	97,402.20 66.260	5.20	19,524.23	0.00
4,570	BHP BILLITON LIMITED ADR CUSIP 088606108	54,457.58 11.916	83,448.20 18.260	4.45	28,990.62	0.00
3,725	GLOBAL SANTAFE CORP CUSIP G3930E101	67,836.16 18.211	92,491.75 24.830	4.93	24,655.59	186.25
930	HSBC HLDGS PLC SPONSORED ADR CUSIP 404280406	52,153.91 56.079	73,302.60 78.820	3.91	21,148.69	0.00
570	ISHARES TR MSCI EMERGING MARKETS INDEX FUND CUSIP 464287234	71,721.85 125.828	93,440.10 163.930	4.99	21,718.25	0.00
1,800	NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP 641069406	92,054.25 51.141	112,431.60 62.462	6.00	20,377.35	0.00
5,895	NOKIA CORP SPONSORED ADR CUSIP 654902204	88,133.49 14.951	100,215.00 17.000	5.35	12,081.51	0.00
1,970	SAP AKTIENGESELLSCHAFT SPONS ADR CUSIP 803054204	45,116.01 22.902	81,873.20 41.560	4.37	36,757.19	0.00
3,845	STMICROELECTRONICS N V COM CUSIP 861012102	73,130.14 19.020	103,853.45 27.010	5.54	30,723.31	0.00
3,333	TAIWAN SEMICONDUCTOR MFG CO COM CUSIP 874039100	25,421.15 7.627	34,129.92 10.240	1.82	8,708.77	0.00





STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLANDIN FDN LH INT'L INVESTMENT ACCT
ACCOUNT NUMBER 11989002

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,750	TELEFONICA S A ADR EXCHANGE OFFER EFF 07/14/00 CUSIP 879382208	53,717.56 30.696	77,332.50 44.190	4.13	23,614.94	0.00
940	TOTAL S.A. CUSIP 89151E109	66,961.59 71.236	86,959.40 92.510	4.64	19,997.81	0.00
1,315	UBS AG ADR CUSIP H8920M855	71,030.09 54.015	89,406.85 67.990	4.77	18,376.76	0.00
4,458	VODAFONE GROUP PLC SPONSORED ADR CUSIP 92857W100	86,036.40 19.299	111,628.32 25.040	5.96	25,591.92	0.00
TOTAL COMMON STOCKS		1,085,459.93	1,436,427.07	76.64	350,967.14	186.25
FOREIGN EQUITIES						
4,760	RECKITT BENCKISER ORD GBPO.105263 CUSIP G7423K110	85,969.80 18.061	107,622.13 22.610	5.74	21,652.33	0.00
1,845	RODAMCO NV EUR 8.0 CUSIP N7518K100	87,219.53 47.273	107,446.58 58.237	5.73	20,227.05	0.00
24,945	TESCO PLC 5P CUSIP G87621101	76,445.52 3.065	114,987.87 4.610	6.14	38,542.35	0.00
21,595	WAL-MART DE MEXICO SER V NPV CUSIP P98180105	56,602.04 2.621	61,553.12 2.850	3.28	4,951.08	0.00
TOTAL FOREIGN EQUITIES		306,236.89	391,609.70	20.89	85,372.81	0.00
TOTAL EQUITIES		1,391,696.82	1,828,036.77	97.53	436,339.95	186.25



LOVELL HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLANDIN FDN LH INT'L INVESTMENT ACCT
ACCOUNT NUMBER 11989002

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	TOTAL INVESTMENTS	1,437,944.56	1,874,284.51	100.00	436,339.95	228.40
			(46,248)		Less Cash From Page 15-8	
			<u>1,828,037</u>			





STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLANDIN FDN - LH SMALL CAP
ACCOUNT NUMBER 11989005

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	97,335.21-	97,335.21-	3.70-		
	INCOME CASH	97,335.21	97,335.21	3.70		
CASH EQUIVALENTS						
	OTHER CASH EQUIVALENTS					
33,950.42	WELLS FARGO CASH INVESTMENT MONEY MARKET SVC CLASS 250 REBATE	33,950.42 1.000	33,950.42 1.000	1.29	0.00	124.97
	TOTAL OTHER CASH EQUIVALENTS	33,950.42	33,950.42	1.29	0.00	124.97
	TOTAL CASH EQUIVALENTS	33,950.42	33,950.42	1.29	0.00	124.97
BONDS & NOTES						
	OTHER FIXED INCOME SECURITIES					
540	ISHARES TR 1-3 YR TREAS INDEX FD CUSIP 464287457	44,488.72 82.387	44,533.80 82.470	1.70	45.08	0.00
	TOTAL OTHER FIXED INCOME SECURITIES	44,488.72	44,533.80	1.70	45.08	0.00
	TOTAL BONDS & NOTES	44,488.72	44,533.80	1.70	45.08	0.00

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STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLANDIN FDN - LH SMALL CAP
ACCOUNT NUMBER 11989005

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
EQUITIES						
COMMON STOCKS						
3,690	AFTERMARKET TECHNOLOGY CORP COM CUSIP 008318107	43,431.65 11.770	50,626.80 13.720	1.93	7,195.15	0.00
1,380	AMERICAN ITALIAN PASTA CO CL A CUSIP 027070101	52,679.93 38.174	57,822.00 41.900	2.20	5,142.07	0.00
2,980	AMERICAN PMR CONVERSION CORP CUSIP 029066107	48,189.62 16.171	73,010.00 24.500	2.78	24,820.38	0.00
2,630	ARBITRON INC CUSIP 038750108	71,121.53 27.042	109,723.60 41.720	4.18	38,602.07	0.00
3,395	BARNES & NOBLE INC CUSIP 067774109	58,424.39 17.209	111,525.75 32.850	4.24	53,101.36	0.00
1,425	BEMIS INC CUSIP 081437105	53,845.22 37.786	71,250.00 50.000	2.71	17,404.78	0.00
4,252	CASEYS GEN STORES INC CUSIP 147528103	53,343.50 12.546	75,090.32 17.660	2.86	21,746.82	0.00
567.558	CATELLUS DEVELOPMENT CORP CUSIP 149113102	13,524.90 23.830	13,689.49 24.120	0.52	164.59	0.00
2,687	CENTURYTEL INC COM CUSIP 156700106	80,074.46 29.801	87,649.94 32.620	3.34	7,575.48	0.00
1,380	CHOICEPOINT INC COM CUSIP 170388102	47,301.87 34.277	52,564.20 38.090	2.00	5,262.33	0.00





STATEMENT OF ASSETS AND LIABILITIES
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BLANDIN FDN - LH SMALL CAP
ACCOUNT NUMBER 11989005

STATEMENT OF ASSETS AND LIABILITIES

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3,970	DARDEN RESTAURANTS INC CUSIP 237194105	69,285.19 17.452	83,528.80 21.040	3.18	14,243.61	0.00
2,337	DENTSPLY INTL INC COM CUSIP 249030107	54,746.95 23.426	105,562.29 45.170	4.02	50,815.34	122.69
5,425	FIRST HEALTH GROUP CORP COM CUSIP 320960107	108,069.35 19.921	105,896.00 19.520	4.03	2,173.35-	0.00
2,015	FISHER SCIENTIFIC INTL INC COM NEW CUSIP 338032204	55,219.65 27.404	83,360.55 41.370	3.17	28,140.90	0.00
3,355	HARTE-HANKS COMMUNICATIONS INC COMMON STOCK CUSIP 416196103	53,305.60 15.888	72,971.25 21.750	2.78	19,665.65	0.00
1,905	IDX SYS CORP COM CUSIP 449491109	19,247.00 10.103	51,063.53 26.805	1.94	31,816.53	0.00
3,625	LA-Z-BOY INC CUSIP 505336107	59,883.19 16.520	76,052.50 20.980	2.89	16,169.31	0.00
2,325	LEUCADIA NATL CORP COM CUSIP 527288104	69,972.83 30.096	107,182.50 46.100	4.08	37,209.67	0.00
2,927	LIZ CLAIBORNE INC CUSIP 539320101	84,153.43 28.751	103,791.42 35.460	3.95	19,637.99	0.00
380	MARKEL HOLDINGS CUSIP 570535104	70,390.61 185.238	96,333.80 253.510	3.67	25,943.19	0.00
2,841	NEWFIELD EXPL CO COM CUSIP 651290108	92,429.14 32.534	126,538.14 44.540	4.82	34,109.00	0.00



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BLAND IN FDN - LH SMALL CAP
ACCOUNT NUMBER 11989005

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1,230	PATTERSON DENTAL CO COM CUSIP 703412106	30,208.15 24.559	78,707.70 63.990	3.00	48,499.55	0.00
4,240	PLUM CREEK TIMBER CO INC COM CUSIP 729251108	98,677.84 23.273	129,108.00 30.450	4.91	30,430.16	0.00
2,085	RADIAN GROUP INC COM CUSIP 750236101	67,079.86 32.173	101,643.75 48.750	3.87	34,563.89	0.00
5,225	REGAL ENTERTAINMENT GROUP- CL A CUSIP 758766109	96,021.23 18.377	107,217.00 20.520	4.08	11,195.77	0.00
3,847	SCHOOL SPECIALTY INC COM CUSIP 807863105	78,886.52 20.506	130,836.47 34.010	4.98	51,949.95	0.00
2,010	STERICYCLE INC COM CUSIP 858912108	24,523.74 12.201	93,867.00 46.700	3.57	69,343.26	0.00
3,645	WADDELL & REED FINANCIAL INC COM CLASS A CUSIP 930059100	83,897.62 23.017	85,511.70 23.460	3.25	1,614.08	0.00
1,607	ZEBRA TECHNOLOGIES CORP CL A CUSIP 989207105	44,485.02 27.682	106,656.59 66.370	4.06	62,171.57	0.00
TOTAL COMMON STOCKS		1,782,419.99	2,548,781.09	97.01	766,361.10	122.69
TOTAL EQUITIES		1,782,419.99	2,548,781.09	97.01	766,361.10	122.69



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLANDIN FDN -- LH SMALL CAP
ACCOUNT NUMBER 11989005

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	TOTAL INVESTMENTS	1,860,859.13	2,627,265.31	100.00	766,406.18	247.66
			(33,950)		Less Cash From Page 15-12	
			<u>2,593,315</u>			



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLANDIN FDN BARCLAYS VALUE
ACCOUNT NUMBER 11989006

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	13,221.78-	13,221.78-	0.24-		
	INCOME CASH	13,221.78	13,221.78	0.24		
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
0.03	WELLS FARGO CASH INVESTMENT MONEY MARKET SVC CLASS 250 REBATE	0.03 1.000	0.03 1.000	0.00 0.00	0.00 0.00	0.00 0.00
	TOTAL OTHER CASH EQUIVALENTS	0.03	0.03	0.00	0.00	0.00
	TOTAL CASH EQUIVALENTS	0.03	0.03	0.00	0.00	0.00
MISCELLANEOUS ASSETS						
OTHER ASSETS						
138,242.62	BARCLAY'S EQUITY VALUE FUND B	5,910,697.43 42.756	5,517,768.66 39.914	100.00	392,928.77-	0.00
	TOTAL OTHER ASSETS	5,910,697.43	5,517,768.66	100.00	392,928.77-	0.00
	TOTAL MISCELLANEOUS ASSETS	5,910,697.43	5,517,768.66	100.00	392,928.77-	0.00



LOVELL HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLANDIN FDN BARCLAYS VALUE
ACCOUNT NUMBER 11989006

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
TOTAL INVESTMENTS		5,910,697.46	5,517,768.69	100.00	392,928.77-	0.00
TOTAL ACCRUALS		0.00	0.00			
TOTAL ACCRUALS AND INVESTMENTS		5,910,697.46	5,517,768.69		392,928.77-	0.00

339,848 December Adjustment

5,857,617





STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLANDIN FDN - VENTURE
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	90,353.54-	90,353.54-	5.02-		
	INCOME CASH	90,353.54	90,353.54	5.02		
CASH EQUIVALENTS						
	OTHER CASH EQUIVALENTS					
75,886.8	WELLS FARGO CASH INVESTMENT MONEY MARKET SVC CLASS 250 REBATE	75,886.80 1.000	75,886.80 1.000	4.22	0.00	122.63
	TOTAL OTHER CASH EQUIVALENTS	75,886.80	75,886.80	4.22	0.00	122.63
TOTAL CASH EQUIVALENTS						
	TOTAL CASH EQUIVALENTS	75,886.80	75,886.80	4.22	0.00	122.63
MISCELLANEOUS ASSETS						
	OTHER ASSETS					
250	ABS CAPITAL VENTURE PARTNERS II, L.P.	83,458.78 333.835	21,473.32 85.893	1.19	61,985.46-	0.00
200	BAKER COMMUNICATIONS FUND II L.P.	100,717.73 503.589	46,795.52 233.978	2.60	53,922.21-	0.00

INVESTMENT OBJECTIVE: This account is being managed with an objective that places exclusive emphasis on potential capital appreciation with limited to no consideration for current income. If you feel that circumstances warrant a change in this investment, please contact your account officer or portfolio manager.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLANDIN FDN - VENTURE
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
300	BAKER COMMUNICATIONS FUND, L.P.	225,775.15 752.584	134,015.18 446.717	7.45	91,759.97-	0.00
250	BRAND EQUITY VENTURES I-A, L.P.	101,123.00 404.492	53,970.00 215.880	3.00	47,153.00-	0.00
250	BRAND EQUITY VENTURES II	89,392.00 357.568	81,766.17 327.065	4.54	7,625.83-	0.00
200	ENVIRONMENTAL PRIVATE EQUITY FD II	1.00 0.005	36,757.31 183.787	2.04	36,756.31	0.00
500	EUROPEAN STRATEGIC PARTNERS II B*CH*	44,561.08 89.122	44,561.08 89.122	2.48	0.00	0.00
200	MARATHON FUND L.P. IV	170,259.82 851.299	124,506.88 622.534	6.92	45,752.94-	0.00
200	MARATHON FUND LIMITED PARTNERSHIP III	142,682.00 713.410	126,525.71 632.629	7.03	16,156.29-	0.00
200	MEDICAL INNOVATION FUND II	62,715.00 313.575	55,916.00 279.580	3.11	6,799.00-	0.00
350	NORTH BRIDGE VENTURE PARTNERS III L.P.	58,305.00 166.586	2,483.19 7.095	0.14	55,821.81-	0.00
550	NORTH BRIDGE VENTURE PARTNERS IV	213,352.00 387.913	165,018.94 300.034	9.17	48,333.06-	0.00
250	NORTH BRIDGE VENTURE PARTNERS L P	25,721.00 102.884	4,226.15 16.905	0.23	21,494.85-	0.00





STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLANDIN FDN - VENTURE
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
550	NORTH BRIDGE VENTURE PARTNERS V *CH*	99,716.01 181.302	95,339.33 173.344	5.30	4,376.68-	0.00
250	NORTH BRIDGE VENTURE PTNRS II L.P.	48,379.00 193.516	21,615.00 86.460	1.20	26,764.00-	0.00
500	RCP QP-FUND I LP *CH*	100,000.00 200.000	100,000.00 200.000	5.56	0.00	0.00
500	TECHNOLOGY CROSSOVER VENT V *CH*	1.00 0.002	0.00 0.000	0.00	1.00-	0.00
250	THOMAS MCNERNEY & PARTNERS, LP *CH* AKA LUMINA VENTURES LP EFFECTIVE 04/25/03 SEI UPDATED 09/03/03	35,096.00 140.384	31,705.09 126.820	1.76	3,390.91-	0.00
300	U S VENTURE PARTNERS IV LTD PARTNERSHIP	361,070.24 1,203.567	62,140.06 207.134	3.45	298,930.18-	0.00
250	U S VENTURE PARTNERS V.L.P.	195,952.00 783.808	110,943.93 443.776	6.17	85,008.07-	0.00
250	U S VENTURE PARTNERS VI, LP	198,961.00 795.844	128,222.69 512.891	7.13	70,738.31-	0.00
250	U S VENTURE PARTNERS VII	178,656.00 714.624	95,493.89 381.976	5.31	83,162.11-	0.00
250	US VENTURE PARTNERS VIII, L.P.	86,728.00 346.912	71,331.76 285.327	3.96	15,396.24-	0.00
200	VALLEY VENTURES, II L.P.,	117,896.00 589.480	80,997.80 404.989	4.50	36,898.20-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLANDIN FDN - VENTURE
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
200	WESTON PRESIDIO OFFSHORE CAPITAL	1.00 0.005	27,736.05 138.680	1.54	27,735.05	0.00
	TOTAL OTHER ASSETS	2,740,519.81	1,723,541.05	95.78	1,016,978.76-	0.00
	TOTAL MISCELLANEOUS ASSETS	2,740,519.81	1,723,541.05	95.78	1,016,978.76-	0.00
	TOTAL INVESTMENTS	2,816,406.61	1,799,427.85	100.00	1,016,978.76-	122.63

(75,886.80) Less Cash From Page 15-19

1,723,541.05

(21,135)

December Adj. to FMV

1,702,406





STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLAND IN FDN SPRUCEGROVE INT'L
ACCOUNT NUMBER 11989009

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	0.00	0.00	0.00		
	INCOME CASH	0.00	0.00	0.00		
MISCELLANEOUS ASSETS						
OTHER ASSETS						
149,501.11	SPRUCEGROVE DELAWARE TRUST INTERNATIONAL INVESTMENT FUND	2,894,087.34 19.358	2,974,160.13 19.894	100.00	80,072.79	0.00
	TOTAL OTHER ASSETS	2,894,087.34	2,974,160.13	100.00	80,072.79	0.00
TOTAL MISCELLANEOUS ASSETS						
		2,894,087.34	2,974,160.13	100.00	80,072.79	0.00
TOTAL INVESTMENTS						
	TOTAL ACCRUALS	0.00	0.00			
	TOTAL ACCRUALS AND INVESTMENTS	2,894,087.34	2,974,160.13		80,072.79	0.00

184,766 December Adj. to FMV

3,158,926

INVESTMENT OBJECTIVE: This account is being managed with an objective that places exclusive emphasis on potential capital appreciation with limited to no consideration for current income. If you feel that circumstances warrant a change in this investment, please contact your account officer or portfolio manager.

STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2003

BLANDIN FDN - INCOME INVESTMENTS
ACCOUNT NUMBER 11989010

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	850,590.80-	850,590.80-	5.08-		
	INCOME CASH	590.16-	590.16-	0.00		
CASH EQUIVALENTS						
	OTHER CASH EQUIVALENTS					
950,000	WELLS FARGO CASH INVESTMENT MONEY MARKET SVC CLASS 250 REBATE	950,000.00 1,000	950,000.00 1,000	5.68	0.00	937.14
	TOTAL OTHER CASH EQUIVALENTS	950,000.00	950,000.00	5.68	0.00	937.14
	TOTAL CASH EQUIVALENTS	950,000.00	950,000.00	5.68	0.00	937.14

BONDS & NOTES

450,000	US GOVERNMENT	522,720.00 116.160	569,313.45 126.514	3.40	46,593.45	7,015.96
	U S TREASURY INFLATION INDEX DTD 01/15/97 3.375 01/15/2007 MOODY'S RATING AAA CUSIP 9128272M3					

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

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLAND IN FDN - INCOME INVESTMENTS
ACCOUNT NUMBER 11989010

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
450,000	U S TREASURY INFLATION INDEX DTD 01/15/98 3.625 01/15/2008 MOODY'S RATING AAA CUSIP 9128273T7	493,749.00 109.722	569,994.30 126.665	3.41	76,245.30	7,535.67
450,000	U S TREASURY INFLATION INDEX DTD 01/15/99 3.875 01/15/2009 MOODY'S RATING AAA CUSIP 9128274Y5	486,387.00 108.086	573,395.85 127.421	3.43	87,008.85	8,055.37
1,000,000	U S TREASURY INFLATION INDEX DTD 01/15/01 3.500 01/15/2011 MOODY'S RATING AAA CUSIP 9128276R8	1,018,470.00 101.847	1,195,354.00 119.535	7.14	176,884.00	16,168.48
1,250,000	U S TREASURY NOTES DTD 08/15/03 2.375 08/15/2006 MOODY'S RATING AAA CUSIP 912828BF6	1,267,187.50 101.375	1,256,637.50 100.531	7.51	10,550.00-	11,213.49
4,400,000	U S TREASURY NOTES DTD 12/15/03 3.375 12/15/2008 MOODY'S RATING AAA CUSIP 912828BT6	4,427,000.00 100.614	4,430,272.00 100.688	26.48	3,272.00	6,897.54
TOTAL US GOVERNMENT		8,215,513.50	8,594,967.10	51.37	379,453.60	56,886.51
FEDERAL AGENCY						
500,000	FED HOME LN BK DTD 09/17/02 4.215 09/17/2008 MOODY'S RATING AAA CUSIP 3133MRFR8	500,000.00 100.000	508,905.00 101.781	3.04	8,905.00	6,088.33



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLANDIN FDN - INCOME INVESTMENTS
ACCOUNT NUMBER 11989010

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,000,000	FED HOME LN BK DTD 08/25/03 3.780 08/25/2008 MOODY'S RATING AAA CUSIP 3133XOEPO	1,000,000.00 100.000	1,001,560.00 100.156	5.99	1,560.00	13,230.00
1,000,000	FED NATL MTG ASSN DTD 04/30/03 3.050 04/30/2007 MOODY'S RATING AAA CUSIP 3136F3PJ9	1,000,000.00 100.000	1,004,060.00 100.406	6.00	4,060.00	5,168.06
	TOTAL FEDERAL AGENCY	2,500,000.00	2,514,525.00	15.03	14,525.00	24,486.39
	MORTGAGE / ASSET-BACKED SECURITIES					
6,398.03	FED HOME LN MTG CORP POOL #251152 DTD 12/01/84 9.500 07/01/2009 CUSIP 31341BH50	6,712.93 104.922	6,896.37 107.789	0.04	183.44	94.55
864.23	GOVT NATL MTG ASSN POOL #232265 DTD 09-01-87 9.500 08/15/2017 CUSIP 36218T6A1	854.02 98.819	967.30 111.926	0.01	113.28	6.84
	TOTAL MORTGAGE / ASSET-BACKED SECURITIES	7,566.95	7,863.67	0.05	296.72	101.39
	TOTAL BONDS & NOTES	10,723,080.45	11,117,355.77	66.45	394,275.32	81,474.29
	EQUITIES					



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLAND IN FDN - INCOME INVESTMENTS
ACCOUNT NUMBER 11989010

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
COMMON STOCKS						
1,955	AVALONBAY CMNTYS INC COM CUSIP 053484101	75,414.25 38.575	93,449.00 47.800	0.56	18,034.75	1,368.50
5,750	DEVELOPERS DIVERSIFIED RLTY CORP COM CUSIP 251591103	139,050.09 24.183	193,027.50 33.570	1.15	53,977.41	2,645.00
5,150	DUKE REALTY CORPORATION CUSIP 264411505	139,494.72 27.086	159,650.00 31.000	0.95	20,155.28	0.00
6,780	GLIMCHER RLTY TR COM CUSIP 379302102	139,513.05 20.577	151,736.40 22.380	0.91	12,223.35	3,259.82
3,770	LIBERTY PPTY TR SH BEN INT CUSIP 531172104	118,317.44 31.384	146,653.00 38.900	0.88	28,335.56	2,280.85
4,640	PLUM CREEK TIMBER CO INC COM CUSIP 729251108	105,929.99 22.830	141,288.00 30.450	0.84	35,358.01	0.00
5,350	PUBLIC STORAGE INC COM CUSIP 74460D109	172,618.67 32.265	232,136.50 43.390	1.39	59,517.83	0.00
TOTAL COMMON STOCKS		890,338.21	1,117,940.40	6.68	227,602.19	9,554.17
TOTAL EQUITIES						
		890,338.21	1,117,940.40	6.68	227,602.19	9,554.17





STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLANDIN FDN -- INCOME INVESTMENTS
ACCOUNT NUMBER 11989010

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
MISCELLANEOUS ASSETS						
OTHER ASSETS						
25,687.173	BAILARD, BIEHL & KAISER REIT *CH*	500,000.00 19.465	499,358.64 19.440	2.98	641.36-	0.00
500	CB RICHARD ELLIS PARTNERS III LLC	1,000.00 2.000	0.00 0.000	0.00	1,000.00-	0.00
300	CHURCHILL CAPITAL PARTNERS II	54,739.00 182.463	66,137.61 220.459	0.40	11,398.61	0.00
500	CHURCHILL CAPITAL PARTNERS IV *CH*	253,200.00 506.400	233,386.53 466.773	1.39	19,813.47-	0.00
200	CHURCHILL ESOP CAP PTNRS LTD PTNSHP	103,571.00 517.855	88,536.71 442.684	0.53	15,034.29-	0.00
4,000	DRA GROWTH & INCOME FD III	390,089.00 97.522	696,902.92 174.226	4.17	306,813.92	0.00
5,000	DRA GROWTH AND INCOME FD IV LLC *CH*	204,012.00 40.802	212,160.22 42.432	1.27	8,148.22	0.00
2,500	DRA GROWTH INCOME FUND II, LLC	326,794.00 130.718	276,921.28 110.769	1.66	49,872.72-	0.00
10,000	DRA OPPORTUNITY FUND CORP, REIT	1,000,000.00 100.000	891,090.04 89.109	5.33	108,909.96-	0.00
500	GUGGENHEIM PLUS II LP *CH*	500,000.00 1,000.000	500,000.00 1,000.000	2.99	0.00	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2003

BLANDIN FDN - INCOME INVESTMENTS
ACCOUNT NUMBER 11989010

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
200	KINDERHOOK CAPITAL FUND L.P. *CH*	45,013.76 225.069	45,013.77 225.069	0.27	0.01	0.00
200	LYME NORTHERN FOREST FUND LP *CH*	20,958.00 104.790	18,269.76 91.349	0.11	2,688.24-	0.00
0.25	NEW BOSTON INSTITUTIONAL FUND LP VI	25,000.00 100,000.000	25,000.00 100,000.000	0.15	0.00	0.00
250	NORTHSTAR SEIDLER MEZZANINE PARTNERS II L.P.	202,198.00 808.792	216,278.94 865.116	1.29	14,080.94	0.00
2,500	RREEF AMERICA REIT II, INC. CL/HD	250,000.00 100.000	234,625.00 93.850	1.40	15,375.00-	0.00
4,300.753	RREEF AMERICA REIT, INC CL/HD	400,001.00 93.007	392,443.75 91.250	2.35	7,557.25-	0.00
250	VCFA PRIVATE EQUITY PARTNERS IV LP	1,000.00 4.000	0.00 0.000	0.00	1,000.00-	0.00
TOTAL OTHER ASSETS		4,277,575.76	4,396,125.17	26.28	118,549.41	0.00
TOTAL MISCELLANEOUS ASSETS		4,277,575.76	4,396,125.17	26.28	118,549.41	0.00
TOTAL INVESTMENTS		15,989,813.46	16,730,240.38	100.00	740,426.92	91,965.60

(98,819) Less Cash From Page 15-24

16,631,421

(1,759,208) - Dec Adj.

14,872,159



CHARLES K. BLANDIN FOUNDATION
41-6038619
2003 FORM 990-PF

BASIS	12/31/2002	Additions	Deletions	12/31/2003
Parkland	277,607			277,607
Parkland Improvements	99,566			99,566
Land	633,401			633,401
Land Improvements	106,832			106,832
Building and Improvements	4,104,581			4,104,581
Furniture	628,215	33,772		661,987
Computers	193,170	60,219		253,389
Equipment	379,733	4,830		384,563
Vehicles	85,366		(41,078)	44,288
Intangibles	-	10,000		10,000
Totals	6,508,470	108,821	(41,078)	6,576,213
Accumulated Depreciation	(2,763,574)			(3,016,153)