

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT		
INTEREST & DIVIDENDS	1,539,930.	0.	1,539,930.		
TOTAL TO FM 990-PF, PART I, LN 4	1,539,930.	0.	1,539,930.		

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 24	1,080,678.	1,080,678.	1,080,678.	
OTHER INCOME-INTEREST	2,036.	2,036.	2,036.	
PARTNERSHIP INCOME NOT INCLUDED IN COLUMN A	-1,080,678.	0.	-1,080,678.	
OTHER INCOME	3,013.	3,013.	3,013.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,049.	1,085,727.	5,049.	

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	191,824.	0.	0.	191,824.
TO FM 990-PF, PG 1, LN 16A	191,824.	0.	0.	191,824.

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	57,532.	0.	0.	57,532.
TO FORM 990-PF, PG 1, LN 16B	57,532.	0.	0.	57,532.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEADERSHIP DEVELOPMENT, TRAINERS, PROGRAM FACILITATORS AND OTHER INVESTMENT ADVISORY FEES OTHER PROFESSIONAL FEES	1,755,079. 302,647. 44,555.	0. 252,070. 0.	0. 0. 0.	1,836,633. 50,577. 52,991.	
TO FORM 990-PF, PG 1, LN 16C	2,102,281.	252,070.	0.	1,940,201.	

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	-139,206.	0.	0.	0.
FEDERAL UBIT TAXES	10,257.	0.	0.	0.
FOREIGN TAXES	0.	20,455.	0.	0.
PAYROLL TAXES	148,900.	0.	0.	148,900.
TO FORM 990-PF, PG 1, LN 18	19,951.	20,455.	0.	148,900.

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	10,523.	0.	0.	13,792.	
OFFICE SUPPLIES	74,991.	0.	0.	59,382.	
STAFF DEVELOPMENT	127,690.	0.	0.	127,690.	
DUES	9,970.	0.	0.	9,970.	
COMPUTER EXPENSE	249,078.	0.	0.	209,027.	
OFFICE EQUIPMENT	20,556.	0.	0.	23,533.	
MISCELLANEOUS	-3,178.	0.	0.	3,321.	
POSTAGE	30,922.	0.	0.	30,918.	
INSURANCE	49,620.	0.	0.	46,782.	
AMORTIZATION	38,243.	0.	0.	0.	
OPERATING SUPPLIES	56,030.	0.	0.	170,252.	
TO FORM 990-PF, PG 1, LN 23	664,445.	0.	0.	694,657.	

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 27 FOR THE BREAKDOWN OF ADMINISTRATIVE VS. CHARITABLE OPERATING PROGRAM EXPENSES.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
DECREASE IN PRESENT VALUE OF CONTRIBUTIONS FROM BLANDIN TRUST	120,177,300.
UNREALIZED GAIN(LOSS) ON INVESTMENTS	15,347,750.
SWAP VALUATION ADJUSTMENT	921,500.
TOTAL TO FORM 990-PF, PART III, LINE 5	136,446,550.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
LAND	827,288.	0.	827,288.	827,288.
BUILDING	4,480,906.	0.	4,480,906.	4,480,906.
FURNITURE & EQUIPMENT	1,680,943.	0.	1,680,943.	1,680,943.
VEHICLES	133,440.	0.	133,440.	133,440.
INTANGIBLE-RIGHTS	10,000.	0.	10,000.	10,000.
ACCUMULATED DEPRECIATION	0.	4,261,673.	-4,261,673.	-4,261,673.
TO 990-PF, PART II, LN 14	7,132,577.	4,261,673.	2,870,904.	2,870,904.

CHARLES K. BLANDIN FOUNDATION
41-6038619
2008 FORM 990-PF

BASIS	12/31/07	Additions	Deletions	12/31/08
Parkland	277,607			277,607
Parkland Improvements	99,566			99,566
Land	724,401			724,401
Land Improvements	106,832			106,832
Building and Improvements	4,192,594	27,405	(119,265)	4,100,734
Furniture	669,748			669,748
Computers	462,513	59,389	(5,882)	516,020
Equipment	482,419			482,419
Vehicles	133,448			133,448
Intangibles	10,000			10,000
Leased Property	11,800			11,800
Totals	7,170,928	86,794	(125,147)	7,132,575
Accumulated Depreciation	(4,054,889)			(4,261,673)
Net	3,116,039			2,870,902

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE DETAIL OF INVESTMENTS ON STATEMENTS 29	X		6,714,115.	6,714,115.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,714,115.	6,714,115.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,714,115.	6,714,115.

FORM 990-PF

CORPORATE STOCK

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE DETAIL OF INVESTMENTS ON STATEMENTS 29	20,407,244.	20,407,244.
TOTAL TO FORM 990-PF, PART II, LINE 10B	20,407,244.	20,407,244.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE DETAIL OF INVESTMENTS ON STATEMENTS 29	57,567.	57,567.
TOTAL TO FORM 990-PF, PART II, LINE 10C	57,567.	57,567.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE DETAIL OF INVESTMENTS ON STATEMENTS 29	FMV	22,856,954.	22,856,954.
COLLATERAL -SECURITIES LENDING AGREEMENT	FMV	5,869,621.	5,869,621.
PAYABLE -SECURITIES LENDING AGREEMENT	FMV	-6,468,249.	-6,468,249.
TOTAL TO FORM 990-PF, PART II, LINE 13		22,258,326.	22,258,326.

FORM 990-PF	OTHER ASSETS		STATEMENT 14
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT INCOME RECEIVABLE	557,963.	565,858.	565,858.
FROM BLANDIN RESIDUARY TRUST	396,618,814.	276,441,513.	276,441,513.
BOND RESERVE ACCOUNT	963,681.	910,812.	910,812.
INTEREST FUND ACCOUNT	204.	44.	44.
BOND ORIGINATION FEE	433,420.	395,177.	395,177.
MISCELLANEOUS RECEIVABLE	25.	6,435.	6,435.
TO FORM 990-PF, PART II, LINE 15	398,574,107.	278,319,839.	278,319,839.

FORM 990-PF OTHER NOTES AND LOANS PAYABLE STATEMENT 15

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

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

RELATIONSHIP OF LENDER

NONE

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	7,860,000.

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

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

RELATIONSHIP OF LENDER

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	8,100,000.

TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B	<u>15,960,000.</u>
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FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 16
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JAMES HOOLIHAN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	PRESIDENT 42.00	217,746.	22,175.	0.
BRUCE STENDER 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	14,500.	0.	0.
MARIAN BARCUS 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	VICE CHAIR 3.50	14,500.	0.	0.
M. JAMES BENSEN 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 3.00	14,500.	0.	0.
TIMOTHY BONNER 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 3.00	13,000.	0.	0.
GEORGE THOMPSON 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	CHAIR 5.00	23,500.	0.	0.
A. GENE RADECKI 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	SECRETARY 3.50	14,500.	0.	0.
JEAN LANE 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TREASURER/DIRECTOR OF FINANCE 45.00	113,198.	13,637.	0.
MIKE JOHNSON 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	14,500.	0.	0.
KAREN DIVER 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	0.	0.	0.
KRIS FERRARO 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 3.00	14,500.	0.	0.

C.K. BLANDIN FOUNDATION

41-6038619

BRIAN NICKLASON 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	14,500.	0.	0.
JOE MAHER 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	14,000.	0.	0.
MARTIN JENNINGS 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	14,500.	0.	0.
YVONNE CHEEK 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	13,500.	0.	0.
BONNIE RIETZ 100 N. POKEGAMA AVE. GRAND RAPIDS, MN 55744	TRUSTEE 2.50	14,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		525,444.	35,812.	0.