

CHARLES K. BLANDIN FOUNDATION
 41-6038619
 2006 FORM 990-PF

| | <u>BOOK VALUE - 2005</u> | <u>BOOK VALUE - 2006</u> | <u>AT FMV - 2006</u> |
|---|--------------------------|--------------------------|----------------------|
| Part II | | | |
| Line 10a, Investments - U.S. and state government obligations | 9,764,690 | 8,201,050 | 8,201,050 |
| Line 10b, Investments - Corporate Stock | 35,600,614 | 31,572,501 | 31,572,501 |
| Line 13, Investments - Other | 13,876,334 | 26,063,840 | 26,063,840 |

CHARLES K. BLANDIN FOUNDATION
41-6038619
2006 FORM 990-PF

| | Account | Account | Account | Account | Account | Account | Account | Account | Account | Account | Account | Account | PRI | Directed | Totals |
|------------------------|------------|-----------|-----------|---------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-------------|-------------|----------|------------|
| | 1198900 | 1198901 | 1198902 | 1198903 | 1198904 | 1198905 | 1198906 | 1198907 | 1198908 | 1198909 | 1198910 | Investments | Investments | | |
| Government Obligations | - | - | - | - | - | 99,630 | - | - | - | - | 8,101,419 | - | - | - | 8,201,050 |
| Corporate Stock | 10,067,145 | 3,634,553 | 3,666,942 | - | 6,901,866 | 4,022,224 | - | 2,696,913 | 582,859 | - | - | - | - | - | 31,572,501 |
| Other Investments | - | - | 3,630,905 | - | - | - | 2,058,369 | - | 12,584,034 | 5,790,532 | - | 2,000,000 | - | - | 26,063,840 |
| Totals | 10,067,145 | 3,634,553 | 7,297,847 | - | 6,901,866 | 4,121,854 | 2,058,369 | 2,696,913 | 13,166,893 | 5,790,532 | 8,101,419 | 2,000,000 | - | - | 65,837,391 |

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

| | |
|-----------------------------------|-------------------------|
| Minnesota Investment Network Co. | <u>2,000,000</u> |
| | 2,000,000 |
| Allowance | <u>-</u> |
| Total Program Related Investments | <u><u>2,000,000</u></u> |



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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 | 15,561.80 | 15,561.80 | 0.15 | | |
| | INCOME CASH | 15,561.80- | 15,561.80- | 0.15- | | |
| CASH EQUIVALENTS | | | | | | |
| OTHER CASH EQUIVALENTS | | | | | | |
| 238,649.93 | WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE | 238,649.93 1.000 | 238,649.93 1.000 | 2.32 | 0.00 | 316.85 |
| | TOTAL OTHER CASH EQUIVALENTS | 238,649.93 | 238,649.93 | 2.32 | 0.00 | 316.85 |
| | TOTAL CASH EQUIVALENTS | 238,649.93 | 238,649.93 | 2.32 | 0.00 | 316.85 |

EQUITIES

| COMMON STOCKS | DESCRIPTION | COST VALUE / UNIT COST | MARKET VALUE / UNIT PRICE | % TOTAL MARKET | UNREALIZED GAIN/LOSS | ACCRUED INCOME |
|---------------|---|------------------------|---------------------------|----------------|----------------------|----------------|
| 5,450 | ACCENTURE LTD CUSIP G1150G111 | 133,129.50 24.427 | 201,268.50 36.930 | 1.95 | 68,139.00 | 0.00 |
| 1,635 | AMBAC FINANCIAL GROUP, INC. COM CUSIP 023139108 | 88,031.18 53.842 | 145,629.45 89.070 | 1.41 | 57,598.27 | 0.00 |

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



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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 |
|------------------|--|------------------------|---------------------------|----------------|----------------------|----------------|
| 2,625 | AMERICAN EXPRESS CO CUSIP 025816109 | 128,266.91 48.864 | 159,258.75 60.670 | 1.55 | 30,991.84 | 0.00 |
| 2,745 | AMERICAN INTL GROUP INC CUSIP 026874107 | 173,952.36 63.371 | 196,706.70 71.660 | 1.91 | 22,754.34 | 0.00 |
| 1,850 | AMGEN INC CUSIP 031162100 | 129,627.12 70.069 | 126,373.50 68.310 | 1.23 | 3,253.62- | 0.00 |
| 2,325 | APACHE CORP CUSIP 037411105 | 119,879.11 51.561 | 154,635.75 66.510 | 1.50 | 34,756.64 | 0.00 |
| 1,985 | CARDINAL HEALTH INC COM CUSIP 14149Y108 | 108,867.29 54.845 | 127,893.55 64.430 | 1.24 | 19,026.26 | 178.65 |
| 2,700 | CITIGROUP INC CUSIP 172967101 | 114,146.23 42.276 | 150,390.00 55.700 | 1.46 | 36,243.77 | 0.00 |
| 3,830 | COMCAST CORP-SPECIAL CL A CUSIP 20030N200 | 114,038.60 29.775 | 160,400.40 41.880 | 1.56 | 46,361.80 | 0.00 |
| 10,405 | E M C CORP MASS CUSIP 268648102 | 127,939.83 12.296 | 137,346.00 13.200 | 1.33 | 9,406.17 | 0.00 |
| 1,450 | EXXON MOBIL CORPORATION CUSIP 30231G102 | 103,834.50 71.610 | 111,113.50 76.630 | 1.08 | 7,279.00 | 0.00 |
| 2,775 | ILLINOIS TOOL WORKS INC CUSIP 452308109 | 125,685.85 45.292 | 128,177.25 46.190 | 1.24 | 2,491.40 | 582.75 |
| 3,955 | MEDTRONIC INC CUSIP 585055106 | 72,462.98 18.322 | 211,632.05 53.510 | 2.05 | 139,169.07 | 0.00 |

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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 |
|------------------|---|---------------------------|------------------------------|-------------------|-------------------------|----------------|
| 3,400 | MICROCHIP TECHNOLOGY INC COM CUSIP 595017104 | 111,698.16 32.852 | 111,180.00 32.700 | 1.08 | 518.16- | 0.00 |
| 7,865 | MICROSOFT CORP CUSIP 594918104 | 36,533.17 4.645 | 234,848.90 29.860 | 2.28 | 198,315.73 | 0.00 |
| 1,675 | NIKE INC CL B CUSIP 654106103 | 138,376.96 82.613 | 165,875.25 99.030 | 1.61 | 27,498.29 | 619.75 |
| 2,375 | NOBLE CORPORATION CUSIP 665422100 | 93,589.92 39.406 | 180,856.25 76.150 | 1.75 | 87,266.33 | 0.00 |
| 2,600 | PEPSICO INC CUSIP 713448108 | 160,129.25 61.588 | 162,630.00 62.550 | 1.58 | 2,500.75 | 780.00 |
| 4,980 | PFIZER, INC CUSIP 717081103 | 138,018.78 27.715 | 128,982.00 25.900 | 1.25 | 9,036.78- | 0.00 |
| 3,690 | QUALCOMM INC CUSIP 747525103 | 162,985.09 44.169 | 139,445.10 37.790 | 1.35 | 23,539.99- | 442.80 |
| 6,770 | SCHWAB CHARLES CORP NEW CUSIP 808513105 | 61,491.08 9.083 | 130,931.80 19.340 | 1.27 | 69,440.72 | 0.00 |
| 3,050 | SLM CORP CUSIP 78442P106 | 153,578.25 50.354 | 148,748.50 48.770 | 1.44 | 4,829.75- | 0.00 |
| 6,440 | SPRINT NEXTEL CORP CUSIP 852061100 | 144,237.72 22.397 | 121,651.60 18.890 | 1.18 | 22,586.12- | 0.00 |
| 4,360 | SYSCO CORP CUSIP 871829107 | 137,703.95 31.583 | 160,273.60 36.760 | 1.56 | 22,569.65 | 0.00 |



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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 |
|---------------------|--|-------------------------|---------------------------|----------------|----------------------|----------------|
| 3,055 | TARGET CORP CUSIP 87612E106 | 100,544.84 32.912 | 174,287.75 57.050 | 1.69 | 73,742.91 | 0.00 |
| 2,130 | UNITED PARCEL SERVICE-CL B CUSIP 911312106 | 120,512.68 56.579 | 159,707.40 74.980 | 1.55 | 39,194.72 | 809.40 |
| 3,015 | UNITED TECHNOLOGIES CORP CUSIP 913017109 | 73,118.11 24.251 | 188,497.80 62.520 | 1.83 | 115,379.69 | 0.00 |
| 3,705 | UNITEDHEALTH GROUP INC CUSIP 91324P102 | 37,925.18 10.236 | 199,069.65 53.730 | 1.93 | 161,144.47 | 0.00 |
| 41,993.658 | VANGUARD 500 INDEX FUND ADMIRAL SHARES CUSIP 922908710 | 4,489,244.09 106.903 | 5,483,951.80 130.590 | 53.21 | 994,707.71 | 0.00 |
| 2,110 | ZIMMER HOLDINGS INC CUSIP 98956P102 | 139,568.50 66.146 | 165,381.80 78.380 | 1.60 | 25,813.30 | 0.00 |
| TOTAL COMMON STOCKS | | 7,839,117.19 | 10,067,144.60 | 97.68 | 2,228,027.41 | 3,413.35 |
| TOTAL EQUITIES | | 7,839,117.19 | 10,067,144.60 | 97.68 | 2,228,027.41 | 3,413.35 |
| TOTAL INVESTMENTS | | 8,077,767.12 | 10,305,794.53 | 100.00 | 2,228,027.41 | 3,730.20 |
| | | | (238,649.93) | | | |
| | | | 10,067,144.60 | | | |

Less cash from page 15-3



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN FDN - PZENA
ACCOUNT NUMBER 11989001

STATEMENT OF ASSETS AND LIABILITIES

| PAR VALUE/SHARES | DESCRIPTION | COST VALUE UNIT COST | MARKET VALUE UNIT PRICE | % TOTAL MARKET | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|-------------------------------|---|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| | PRINCIPAL CASH | 99,395.55- | 99,395.55- | | | |
| | INCOME CASH | 100,596.55 | 100,596.55 | | | |
| CASH EQUIVALENTS | | | | | | |
| 115,743.36 | WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE | 115,743.36 1.000 | 115,743.36 1.000 | 3.09 | 6,136 | 5.30 |
| TOTAL CASH EQUIVALENTS | | | | | | |
| | | 115,743.36 | 115,743.36 | 3.09 | 6,136 | 5.30 |
| EQUITIES | | | | | | |
| 3,225 | LOWRY HILL GROWTH EQUITIES CITIGROUP INC | 152,867.31 47.401 | 179,632.50 55.700 | 4.79 | 6,321 | 3.52 |
| 4,050 | MICROSOFT CORP | 103,048.84 25.444 | 120,933.00 29.860 | 3.22 | 1,620 | 1.34 |
| 6,100 | PFIZER INC | 157,719.13 25.856 | 157,990.00 25.900 | 4.21 | 7,076 | 4.48 |
| OTHER COMMON STOCKS | | | | | | |
| 2,425 | ALLSTATE CORP | 136,796.08 56.411 | 157,891.75 65.110 | 4.21 | 3,395 | 2.15 |
| 1,450 | AMERISOURCEBERGEN CORP COM | 47,154.00 32.520 | 65,192.00 44.960 | 1.74 | 290 | 0.44 |
| 1,475 | AON CORP | 36,934.29 25.040 | 52,126.50 35.340 | 1.39 | 885 | 1.70 |
| 750 | AUTOZONE INC | 69,316.95 92.423 | 86,670.00 115.560 | 2.31 | 0 | 0.00 |
| 725 | BANK OF AMERICA CORP | 33,260.61 45.877 | 38,707.75 53.390 | 1.03 | 1,624 | 4.20 |



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN FDN - PZENA
ACCOUNT NUMBER 11989001

STATEMENT OF ASSETS AND LIABILITIES

| PAR VALUE/SHARES | DESCRIPTION | COST VALUE UNIT COST | MARKET VALUE UNIT PRICE | % TOTAL MARKET | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|------------------|---------------------------------------|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| 6,225 | BRISTOL MYERS SQUIBB CO | 145,768.87 23.417 | 163,842.00 26.320 | 4.37 | 6,972 | 4.26 |
| 4,925 | CA INC | 120,409.39 24.449 | 111,551.25 22.650 | 2.97 | 788 | 0.71 |
| 1,400 | COMERICA INC | 78,815.58 56.297 | 82,152.00 58.680 | 2.19 | 3,304 | 4.02 |
| 1,825 | FED HOME LN MTG CORP | 115,229.83 63.140 | 123,917.50 67.900 | 3.30 | 3,650 | 2.95 |
| 2,675 | FED NATL MTG ASSN | 137,201.33 51.290 | 158,868.25 59.390 | 4.23 | 2,782 | 1.75 |
| 1,007 | FIDELITY NATL INFORMATION SVCS INC | 31,983.20 31.761 | 40,370.63 40.090 | 1.08 | 201 | 0.50 |
| 3,189 | FIDELITY NATL TITLE GROUP INC CL A | 64,595.53 20.256 | 76,153.32 23.880 | 2.03 | 3,827 | 5.03 |
| 1,975 | HOME DEPOT INC | 73,445.71 37.188 | 79,316.00 40.160 | 2.11 | 1,778 | 2.24 |
| 1,075 | JOHNSON & JOHNSON | 62,860.99 58.475 | 70,971.50 66.020 | 1.89 | 1,613 | 2.27 |
| 875 | JOHNSON CONTROLS INC | 49,835.63 56.955 | 75,180.00 85.920 | 2.00 | 1,155 | 1.54 |
| 1,800 | JPMORGAN CHASE & CO | 61,697.52 34.276 | 86,940.00 48.300 | 2.32 | 2,448 | 2.82 |
| 1,075 | KIMBERLY CLARK CORP COM | 64,072.26 59.602 | 73,046.25 67.950 | 1.95 | 2,107 | 2.88 |



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN FDN - PZENA
ACCOUNT NUMBER 11989001

STATEMENT OF ASSETS AND LIABILITIES

| PAR VALUE/SHARES | DESCRIPTION | COST VALUE UNIT COST | MARKET VALUE UNIT PRICE | % TOTAL MARKET | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|------------------|---------------------------|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| 1,975 | METLIFE INC | 90,228.05 45.685 | 116,544.75 59.010 | 3.11 | 1,165 | 1.00 |
| 1,175 | MORGAN STANLEY COM | 57,492.75 48.930 | 95,680.25 81.430 | 2.55 | 1,269 | 1.33 |
| 2,175 | ORACLE CORPORATION | 27,035.25 12.430 | 37,279.50 17.140 | 0.99 | 0 | 0.00 |
| 4,425 | SARA LEE CORP | 75,787.50 17.127 | 75,357.75 17.030 | 2.01 | 1,770 | 2.35 |
| 1,650 | SEMPRA ENERGY COM | 66,230.83 40.140 | 92,466.00 56.040 | 2.46 | 1,980 | 2.14 |
| 2,500 | TJX COS INC NEW | 56,836.52 22.735 | 71,300.00 28.520 | 1.90 | 700 | 0.98 |
| 2,325 | TORCHMARK CORP | 123,798.71 53.247 | 148,242.00 63.760 | 3.95 | 1,209 | 0.82 |
| 700 | UNION PACIFIC CORP | 46,455.25 66.365 | 64,414.00 92.020 | 1.72 | 840 | 1.30 |
| 3,075 | WAL MART STORES INC | 144,984.60 47.149 | 142,003.50 46.180 | 3.79 | 2,060 | 1.45 |
| 2,150 | WASHINGTON MUTUAL INC | 95,323.59 44.337 | 97,803.50 45.490 | 2.61 | 4,558 | 4.66 |
| 1,250 | WHIRLPOOL CORP | 83,779.00 67.023 | 103,775.00 83.020 | 2.77 | 2,150 | 2.07 |
| 1,625 | WISCONSIN ENERGY CORP COM | 66,281.15 40.788 | 77,122.50 47.460 | 2.06 | 1,495 | 1.94 |



LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN FDN - PZENA
ACCOUNT NUMBER 11989001

STATEMENT OF ASSETS AND LIABILITIES

| PAR VALUE/SHARES | DESCRIPTION | COST VALUE UNIT COST | MARKET VALUE UNIT PRICE | % TOTAL MARKET | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|------------------|-------------------------------|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| | TOTAL COMMON STOCK | 2,263,610.97 | 2,664,885.45 | 71.04 | 56,015 | 2.10 |
| | OTHER EQUITIES | | | | | |
| 10,532 | ALCATEL-LUCENT-SPONSORED | 138,781.02 13.177 | 149,765.04 14.220 | 3.99 | 1,780 | 1.19 |
| 1,100 | BP PLC - ADR SPONSORED ADR | 67,872.17 61.702 | 73,810.00 67.100 | 1.97 | 2,534 | 3.43 |
| 1,625 | MAGNA INTL INC CL A | 112,518.09 69.242 | 130,893.75 80.550 | 3.49 | 2,470 | 1.89 |
| 2,175 | XL CAPITAL LTD - CL A | 155,983.01 71.716 | 156,643.50 72.020 | 4.18 | 3,306 | 2.11 |

TOTAL EQUITIES 3,152,400.54 3,634,553.24 96.88 81,122 2.23

TOTAL INVESTMENTS 3,269,344.90 3,751,497.60 100.00 87,258 2.33
(116,944.36) Less cash from page 16-7
3,634,553.24

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LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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 | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|--------------------------|---|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| | PRINCIPAL CASH | 194,389.63- | 194,389.63- | | | |
| | INCOME CASH | 203,761.35 | 203,761.35 | | | |
| CASH EQUIVALENTS | | | | | | |
| 56,962.13 | WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE | 56,962.13 1.000 | 56,962.13 1.000 | 0.77 | 3,020 | 5.30 |
| TOTAL CASH EQUIVALENTS | | | | | | |
| | | 56,962.13 | 56,962.13 | 0.77 | 3,020 | 5.30 |
| EQUITIES | | | | | | |
| LOWRY HILL INTL EQUITIES | | | | | | |
| 4,660 | AFLAC INC | 174,844.01 37.520 | 214,360.00 46.000 | 2.91 | 3,448 | 1.61 |
| 3,330 | GLOBAL SANTAFE CORP | 58,577.44 17.591 | 195,737.40 58.780 | 2.66 | 2,997 | 1.53 |
| 2,500 | HSBC - ADR SPONSORED ADR | 182,288.69 72.915 | 229,125.00 91.650 | 3.11 | 9,500 | 4.15 |
| 8,121 | MITSUBISHI UFJ FINL GROUP INC | 81,156.72 9.993 | 101,106.45 12.450 | 1.37 | 585 | 0.58 |
| 3,165 | NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR | 187,527.02 59.250 | 280,669.04 88.679 | 3.81 | 3,744 | 1.33 |
| 10,075 | NOKIA CORPORATION - ADR SPONSORED ADR | 159,995.31 15.880 | 204,724.00 20.320 | 2.78 | 3,305 | 1.61 |
| 7,020 | RECKITT BENCKISER ORD GBP0.105263 | 161,220.11 22.966 | 320,535.40 45.660 | 4.35 | 0 | 0.00 |
| 1,620 | RODAMCO NV EUR 8.0 | 84,792.54 52.341 | 215,330.37 132.920 | 2.92 | 0 | 0.00 |



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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 | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|-------------------------|--|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| 3,835 | SAP AG - ADR SPONSORED ADR | 127,329.89 33.202 | 203,638.50 53.100 | 2.77 | 1,392 | 0.68 |
| 20,672 | TAIWAN SEMI CONDUCTOR MANUFACTU - ADR SPONSORED ADR | 155,260.92 7.511 | 225,944.96 10.930 | 3.07 | 6,243 | 2.76 |
| 2,780 | TELEFONICA SA - ADR SPONSORED ADR | 109,327.40 39.326 | 177,225.00 63.750 | 2.41 | 4,960 | 2.80 |
| 44,020 | TESCO PLC 5P | 196,456.41 4.463 | 348,276.53 7.912 | 4.73 | 0 | 0.00 |
| 2,530 | TOTAL S.A. - ADR SPONSORED ADR | 100,573.86 39.753 | 181,957.60 71.920 | 2.47 | 2,381 | 1.31 |
| 86,040 | WAL-MART DE MEXICO SER V NPV | 151,925.27 1.766 | 377,953.28 4.393 | 5.13 | 0 | 0.00 |
| OTHER EQUITIES 2,945 | BHP BILLITON LIMITED - ADR SPONSORED ADR | 35,091.21 11.916 | 117,063.75 39.750 | 1.59 | 2,120 | 1.81 |
| 4,530 | UBS AG -NEW | 158,487.93 34.986 | 273,294.90 60.330 | 3.71 | 5,699 | 2.09 |
| TOTAL EQUITIES | | 2,124,854.73 | 3,666,942.18 | 49.79 | 46,374 | 1.26 |
| OTHER HOLDINGS | | | | | | |
| 35,095 | ISHARES MSCI JAPAN CLASS I | 419,649.14 11.958 | 498,699.95 14.210 | 6.77 | 3,474 | 0.70 |
| 3,740 | ISHARES TR MSCI EMERGING MARKETS INDEX FUND | 245,601.75 65.669 | 426,995.80 114.170 | 5.80 | 0 | 0.00 |



LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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 | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|----------------------|--|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| 1,434 | S & P EUROPE 350 INDEX FUND CLASS I SHS | 126,923.85 88.510 | 150,526.98 104.970 | 2.04 | 2,987 | 1.98 |
| 44,617.43 | BARCLAYS EAFE EQUITY INDEX FUND | 2,100,000.00 47.067 | 2,554,682.45 57.257 | 34.69 | 0 | 0.00 |
| TOTAL OTHER HOLDINGS | | 2,892,174.74 | 3,630,905.18 | 49.30 | 6,461 | 0.18 |
| TOTAL INVESTMENTS | | 5,083,363.32 | 7,364,181.21 | 100.00 | 55,855 | 0.76 |

(14,533.85) Less cash from page 15-11
7,297,847.36



LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN FDN - CASH ACCOUNT
ACCOUNT NUMBER 11989003

STATEMENT OF ASSETS AND LIABILITIES

| PAR VALUE/SHARES | DESCRIPTION | COST VALUE UNIT COST | MARKET VALUE UNIT PRICE | % TOTAL MARKET | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|------------------------|---|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| | PRINCIPAL CASH | 15,911.63 | 15,911.63 | | | |
| | INCOME CASH | 15,911.63- | 15,911.63- | | | |
| CASH EQUIVALENTS | | | | | | |
| 982,016.57 | WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE | 982,016.57 1.000 | 982,016.57 1.000 | 100.00 | 52,060 | 5.30 |
| TOTAL CASH EQUIVALENTS | | | | | | |
| | | 982,016.57 | 982,016.57 | 100.00 | 52,060 | 5.30 |
| TOTAL OTHER EQUITIES | | | | | | |
| | | 982,016.57 | 982,016.57 | 100.00 | 52,060 | 5.30 |
| TOTAL EQUITIES | | | | | | |
| | | 982,016.57 | 982,016.57 | 100.00 | 52,060 | 5.30 |
| TOTAL INVESTMENTS | | | | | | |
| | | 982,016.57 | 982,016.57 | 100.00 | 52,060 | 5.30 |

(982,016.57) Less cash from above
0



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN FDN-MIDCAP FUND
ACCOUNT NUMBER 11989004

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 | 18,393.21- | 18,393.21- | 0.27- | | |
| | INCOME CASH | 18,393.21 | 18,393.21 | 0.27 | | |
| CASH EQUIVALENTS | | | | | | |
| OTHER CASH EQUIVALENTS | | | | | | |
| 671.61 | WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE | 671.61 1.000 | 671.61 1.000 | 0.01 | 0.00 | 3.01 |
| | TOTAL OTHER CASH EQUIVALENTS | 671.61 | 671.61 | 0.01 | 0.00 | 3.01 |
| | TOTAL CASH EQUIVALENTS | 671.61 | 671.61 | 0.01 | 0.00 | 3.01 |

EQUITIES

| | | | | | | |
|---------------|--------------------------------|------------------------|-------------------------|-------|--------------|-----------|
| COMMON STOCKS | | | | | | |
| 47,160 | MIDCAP SPDR CUSIP 595635103 | 3,905,762.40 82.819 | 6,901,866.00 146.350 | 99.99 | 2,996,103.60 | 28,241.77 |
| | TOTAL COMMON STOCKS | 3,905,762.40 | 6,901,866.00 | 99.99 | 2,996,103.60 | 28,241.77 |
| | TOTAL EQUITIES | 3,905,762.40 | 6,901,866.00 | 99.99 | 2,996,103.60 | 28,241.77 |



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN FDN-MIDCAP FUND
ACCOUNT NUMBER 11989004

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 | 3,906,434.01 | 6,902,537.61 | 100.00 | 2,996,103.60 | 28,244.78 |

(671.61) Less cash from page 15-15

6,901,866



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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 | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|-------------------------------|---|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| | PRINCIPAL CASH | 125,005.16- | 125,005.16- | | | |
| | INCOME CASH | 125,005.16 | 125,005.16 | | | |
| CASH EQUIVALENTS | | | | | | |
| 36,841.98 | WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE | 36,841.98 1,000 | 36,841.98 1,000 | 0.89 | 1,953 | 5.30 |
| TOTAL CASH EQUIVALENTS | | | | | | |
| | | 36,841.98 | 36,841.98 | 0.89 | 1,953 | 5.30 |
| TAXABLE BONDS | | | | | | |
| 1,246 | ISHARES TR 1-3 YR TREAS INDEX FD | 99,656.26 79,981 | 99,630.16 79,960 | 2.40 | 3,673 | 3.69 |
| TOTAL TAXABLE BONDS | | | | | | |
| | | 99,656.26 | 99,630.16 | 2.40 | 3,673 | 3.69 |
| EQUITIES | | | | | | |
| 4,612 | LOWRY HILL SMALL-CAP EQUITIES ADESA INC COM | 85,627.10 18,566 | 127,983.00 27,750 | 3.08 | 1,384 | 1.08 |
| 1,507 | AMPHENOL CORP CL A | 58,967.25 39,129 | 93,554.56 62,080 | 2.25 | 181 | 0.19 |
| 2,033 | ARBITRON INC | 54,272.04 26,696 | 88,313.52 43,440 | 2.12 | 813 | 0.92 |
| 2,255 | BARNES & NOBLE INC | 27,598.55 12,239 | 89,546.05 39,710 | 2.15 | 1,353 | 1.51 |
| 3,110 | BEMIS INC | 60,061.28 19,312 | 105,677.80 33,980 | 2.54 | 2,364 | 2.24 |
| 1,795 | CHOICEPOINT INC COM | 63,491.36 35,371 | 70,687.10 39,380 | 1.70 | 0 | 0.00 |



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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 | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|------------------|--|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| 2,949 | DENTSPLY INTL INC COM | 35,325.74 11.979 | 88,027.65 29.850 | 2.12 | 472 | 0.54 |
| 2,662 | FIRST MARBLEHEAD CORP COM | 81,611.09 30.658 | 145,478.30 54.650 | 3.50 | 1,278 | 0.88 |
| 5,402 | GENTEX CORP | 101,412.49 18.773 | 84,055.12 15.560 | 2.02 | 2,053 | 2.44 |
| 1,897 | GRACO INC | 76,299.51 40.221 | 75,159.14 39.620 | 1.81 | 1,252 | 1.67 |
| 3,758 | HARTE-HANKS COMMUNICATIONS INC COMMON STOCK | 66,248.47 17.629 | 104,134.18 27.710 | 2.50 | 902 | 0.87 |
| 2,053 | HNI CORPORATION | 79,618.59 38.782 | 91,173.73 44.410 | 2.19 | 1,478 | 1.62 |
| 2,301 | LIZ CLAIBORNE INC | 68,561.12 29.796 | 100,001.46 43.460 | 2.40 | 518 | 0.52 |
| 4,069 | MARINER ENERGY INC COM | 75,778.02 18.623 | 79,752.40 19.600 | 1.92 | 0 | 0.00 |
| 335 | MARKEL HOLDINGS | 61,363.84 183.176 | 160,833.50 480.100 | 3.87 | 0 | 0.00 |
| 817 | MARTIN MARIETTA MATLS INC COM | 69,474.60 85.036 | 84,894.47 103.910 | 2.04 | 899 | 1.06 |
| 4,310 | MONTPELIER RE HOLDINGS LTD | 71,728.75 16.642 | 80,209.10 18.610 | 1.93 | 1,293 | 1.61 |
| 4,510 | REGAL ENTERTAINMENT GROUP- CL A | 51,575.91 11.436 | 96,153.20 21.320 | 2.31 | 5,412 | 5.63 |



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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 | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|---------------------|---|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| 981 | ROFIN SINAR TECHNOLOGIES INC COM | 57,587.58 58.703 | 59,311.26 60.460 | 1.43 | 0 | 0.00 |
| 2,854 | SCHOOL SPECIALTY INC COM | 75,941.91 26.609 | 106,996.46 37.490 | 2.57 | 0 | 0.00 |
| 2,492 | SELECT COMFORT CORPORATION | 28,139.65 11.292 | 43,335.88 17.390 | 1.04 | 0 | 0.00 |
| 1,435 | STERICYCLE INC COM | 16,869.06 11.755 | 108,342.50 75.500 | 2.61 | 0 | 0.00 |
| 3,444 | STERIS CORP COM | 82,161.45 23.856 | 86,685.48 25.170 | 2.08 | 689 | 0.79 |
| 3,578 | UGI CORP NEW COM | 77,158.98 21.565 | 97,607.84 27.280 | 2.35 | 2,522 | 2.58 |
| 1,979 | UNITED STATIONERS INC COM | 81,108.89 40.985 | 92,399.51 46.690 | 2.22 | 0 | 0.00 |
| 2,479 | ZEBRA TECHNOLOGIES CORP CL A | 72,794.30 29.364 | 86,244.41 34.790 | 2.07 | 0 | 0.00 |
| OTHER COMMON STOCKS | | | | | | |
| 3,345 | AFTERMARKET TECHNOLOGY CORP COM | 39,359.79 11.767 | 71,181.60 21.280 | 1.71 | 0 | 0.00 |
| 1,754 | ALEXANDER & BALDWIN INC | 73,020.47 41.631 | 77,772.36 44.340 | 1.87 | 1,754 | 2.26 |
| TOTAL COMMON STOCK | | 112,380.26 | 148,953.96 | 3.58 | 1,754 | 1.18 |
| OTHER EQUITIES | | | | | | |
| 43,697.167 | VANGUARD SMALL CAP INDEX FUND INSTITUTIONAL SHARES | 812,134.66 18.586 | 1,426,712.50 32.650 | 34.31 | 17,566 | 1.23 |
| TOTAL EQUITIES | | 2,605,292.45 | 4,022,224.08 | 96.72 | 44,183 | 1.10 |

| | | | | | | |
|-------------------|--|--------------|---------------------|--------|--------|------|
| TOTAL INVESTMENTS | | 2,741,790.69 | 4,158,696.22 | 100.00 | 49,809 | 1.20 |
| | | | (36,841.98) | | | |
| | | | <u>4,121,854.24</u> | | | |

Less cash from page 15-17



LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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 | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|-------------------------------|---|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| | PRINCIPAL CASH | 16,666.29- | 16,666.29- | | | |
| | INCOME CASH | 16,666.29 | 16,666.29 | | | |
| CASH EQUIVALENTS | | | | | | |
| 3,444.54 | WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE | 3,444.54 1.000 | 3,444.54 1.000 | 0.17 | 183 | 5.31 |
| TOTAL CASH EQUIVALENTS | | | | | | |
| | | 3,444.54 | 3,444.54 | 0.17 | 183 | 5.31 |
| TOTAL OTHER EQUITIES | | | | | | |
| | | 3,444.54 | 3,444.54 | 0.17 | 183 | 5.31 |
| TOTAL EQUITIES | | | | | | |
| | | 3,444.54 | 3,444.54 | 0.17 | 183 | 5.31 |
| OTHER HOLDINGS | | | | | | |
| 32,730.86 | BARCLAY'S EQUITY VALUE FUND B | 1,399,415.20 42.755 | 2,058,368.93 62.888 | 99.83 | 0 | 0.00 |
| | | 1,399,415.20 | 2,058,368.93 | 99.83 | 0 | 0.00 |
| TOTAL OTHER HOLDINGS | | | | | | |
| | | 1,399,415.20 | 2,058,368.93 | 99.83 | 0 | 0.00 |
| TOTAL INVESTMENTS | | | | | | |
| | | 1,402,859.74 | 2,061,813.47 | 100.00 | 183 | 0.01 |
| | | | (3,444.54) | | | |
| | | | 2,058,368.93 | | | |

Less cash from above



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN FDN - TOCQUEVILLE
ACCOUNT NUMBER 11989007

STATEMENT OF ASSETS AND LIABILITIES

| PAR VALUE/SHARES | DESCRIPTION | COST VALUE UNIT COST | MARKET VALUE UNIT PRICE | % TOTAL MARKET | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|-------------------------------|---|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| | PRINCIPAL CASH | 80,202.22 | 80,202.22 | | | |
| | INCOME CASH | 11,147.78 | 11,147.78 | | | |
| CASH EQUIVALENTS | | | | | | |
| 63,137.09 | WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE | 63,137.09 1,000 | 63,137.09 1,000 | 2.21 | 3,347 | 5.30 |
| TOTAL CASH EQUIVALENTS | | | | | | |
| | | 63,137.09 | 63,137.09 | 2.21 | 3,347 | 5.30 |
| EQUITIES | | | | | | |
| OTHER COMMON STOCKS | | | | | | |
| 1,610 | ANALOGIC CORP COM PAR \$0.05 | 77,396.46 48,072 | 90,385.40 56,140 | 3.17 | 644 | 0.71 |
| 2,950 | APPLIED SIGNAL TECHNOLOGY INC | 55,320.37 18,753 | 41,477.00 14,060 | 1.45 | 1,475 | 3.56 |
| 7,323 | ASPEN TECHNOLOGY INC COM | 45,446.49 6,206 | 80,699.46 11,020 | 2.83 | 0 | 0.00 |
| 1,070 | ASTEC INDS INC | 26,608.12 24,867 | 37,557.00 35,100 | 1.32 | 0 | 0.00 |
| 1,220 | BALDOR ELEC CO | 27,992.50 22,945 | 40,772.40 33,420 | 1.43 | 830 | 2.04 |
| 5,990 | BROOKS AUTOMATION INC | 86,372.58 14,419 | 86,256.00 14,400 | 3.03 | 0 | 0.00 |
| 3,265 | CARBO CERAMICS INC | 125,148.05 38,330 | 122,013.05 37,370 | 4.28 | 1,567 | 1.28 |
| 1,530 | CENTENE CORP DEL COM | 25,164.73 16,448 | 37,592.10 24,570 | 1.32 | 0 | 0.00 |



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN FDN - TOCQUEVILLE
ACCOUNT NUMBER 11989007

STATEMENT OF ASSETS AND LIABILITIES

| PAR VALUE/SHARES | DESCRIPTION | COST VALUE UNIT COST | MARKET VALUE UNIT PRICE | % TOTAL MARKET | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|------------------|---------------------------------|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| 4,305 | CORILLIAN CORP | 13,159.73 3.057 | 16,229.85 3.770 | 0.57 | 0 | 0.00 |
| 475 | CYMER INC | 11,841.00 24.928 | 20,876.25 43.950 | 0.73 | 0 | 0.00 |
| 5,995 | DENDRITE INTL INC COM | 80,469.22 13.423 | 64,206.45 10.710 | 2.25 | 0 | 0.00 |
| 3,695 | DEVRY INC DEL COM | 78,592.01 21.270 | 103,460.00 28.000 | 3.63 | 370 | 0.36 |
| 6,730 | EPICOR SOFTWARE CORP COM | 89,202.03 13.254 | 90,922.30 13.510 | 3.19 | 0 | 0.00 |
| 5,060 | EXPRESSJET HOLDINGS INC CL A | 36,674.61 7.248 | 40,986.00 8.100 | 1.44 | 0 | 0.00 |
| 3,340 | FEI CO COM | 78,985.65 23.648 | 88,075.80 26.370 | 3.09 | 0 | 0.00 |
| 3,380 | GEVITY HR INC | 81,138.84 24.006 | 80,072.20 23.690 | 2.81 | 1,217 | 1.52 |
| 1,405 | HAIN CELESTIAL GROUP INC | 27,118.34 19.301 | 43,850.05 31.210 | 1.54 | 0 | 0.00 |
| 5,800 | INDUS INTERNATIONAL INC | 10,934.72 1.885 | 21,982.00 3.790 | 0.77 | 0 | 0.00 |
| 4,440 | INFORMATICA CORP | 30,716.53 6.918 | 54,212.40 12.210 | 1.90 | 0 | 0.00 |
| 5,255 | INTERWOVEN INC COM NEW | 50,876.87 9.682 | 77,090.85 14.670 | 2.70 | 0 | 0.00 |



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN FDN - TOCQUEVILLE
ACCOUNT NUMBER 11989007

STATEMENT OF ASSETS AND LIABILITIES

| PAR VALUE/SHARES | DESCRIPTION | COST VALUE UNIT COST | MARKET VALUE UNIT PRICE | % TOTAL MARKET | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|------------------|------------------------------------|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| 18,565 | KOPIN CORP | 88,632.21 4.774 | 66,277.05 3.570 | 2.32 | 0 | 0.00 |
| 14,035 | LIONBRIDGE TECHNOLOGIES INC | 90,444.44 6.444 | 90,385.40 6.440 | 3.17 | 0 | 0.00 |
| 800 | MANTECH INTERNATIONAL CORP CL A | 15,870.78 19.838 | 29,464.00 36.830 | 1.03 | 0 | 0.00 |
| 2,330 | MENTOR GRAPHICS CORP | 20,105.78 8.629 | 42,009.90 18.030 | 1.47 | 0 | 0.00 |
| 1,940 | OCEANEERING INTL INC | 47,759.32 24.618 | 77,018.00 39.700 | 2.70 | 0 | 0.00 |
| 7,000 | OPENWAVE SYS INC COM NEW | 51,337.73 7.334 | 64,610.00 9.230 | 2.27 | 0 | 0.00 |
| 5,400 | PACKETEER INC | 55,955.74 10.362 | 73,440.00 13.600 | 2.58 | 0 | 0.00 |
| 4,550 | PHARMION CORP COM | 83,334.71 18.315 | 117,117.00 25.740 | 4.11 | 0 | 0.00 |
| 11,200 | POWERWAVE TECHNOLOGIES INC COM | 87,803.19 7.840 | 72,240.00 6.450 | 2.53 | 0 | 0.00 |
| 10,145 | RITA MEDICAL SYSTEMS INC | 34,306.91 3.382 | 46,667.00 4.600 | 1.64 | 0 | 0.00 |
| 7,260 | SALIX PHARMACEUTICALS LTD COM | 95,045.91 13.092 | 88,354.20 12.170 | 3.10 | 0 | 0.00 |
| 5,085 | SEACHANGE INTERNATIONAL INC | 34,861.52 6.856 | 51,968.70 10.220 | 1.82 | 0 | 0.00 |



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN FDN - TOCQUEVILLE
ACCOUNT NUMBER 11989007

STATEMENT OF ASSETS AND LIABILITIES

| PAR VALUE/SHARES | DESCRIPTION | COST VALUE UNIT COST | MARKET VALUE UNIT PRICE | % TOTAL MARKET | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|---------------------------|--------------------------------|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| 4,680 | TEKELEC COM | 65,641.66 14,026 | 69,404.40 14,830 | 2.43 | 0 | 0.00 |
| 1,504 | TETRA TECHNOLOGIES INC DEL | 14,162.41 9,416 | 38,472.32 25,580 | 1.35 | 0 | 0.00 |
| 6,100 | THORATEC LABORATORIES CORP COM | 87,381.83 14,325 | 107,238.00 17,580 | 3.76 | 0 | 0.00 |
| 5,540 | TRC COMPANIES INC | 71,766.30 12,954 | 47,765.88 8,622 | 1.68 | 0 | 0.00 |
| 6,285 | ULTRATECH INC COM | 93,895.27 14,940 | 78,436.80 12,480 | 2.75 | 0 | 0.00 |
| 6,220 | VIGNETTE CORP COM NEW | 88,131.34 14,169 | 106,175.40 17,070 | 3.72 | 0 | 0.00 |
| 6,430 | WEBMETHODS INC | 42,181.05 6,560 | 47,324.80 7,360 | 1.66 | 0 | 0.00 |
| 3,630 | WRIGHT MEDICAL GROUP INC | 76,012.15 20,940 | 84,506.40 23,280 | 2.96 | 0 | 0.00 |
| 9,630 | 1-800-FLOWERS.COM INC | 68,236.22 7,086 | 59,320.80 6,160 | 2.08 | 0 | 0.00 |
| TOTAL OTHER COMMON STOCKS | | 2,372,025.32 | 2,696,912.61 | 94.58 | 6,103 | 0.23 |
| TOTAL EQUITIES | | 2,372,025.32 | 2,696,912.61 | 94.58 | 6,103 | 0.23 |
| TOTAL INVESTMENTS | | 2,526,512.41 | 2,851,399.70 | 100.00 | 9,450 | 0.33 |
| | | | (184,487.09) | | | |
| | | | 2,696,912.61 | | | |

Less cash from page 15-21



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

| PAR VALUE/SHARES | DESCRIPTION | COST VALUE UNIT COST | MARKET VALUE UNIT PRICE | % TOTAL MARKET | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|-------------------------------|---|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| | PRINCIPAL CASH | 40,113.83- | 40,113.83- | | | |
| | INCOME CASH | 81,732.78 | 81,732.78 | | | |
| CASH EQUIVALENTS | | | | | | |
| 691,763.16 | WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE | 691,763.16 1.000 | 691,763.16 1.000 | 4.64 | 36,673 | 5.30 |
| TOTAL CASH EQUIVALENTS | | | | | | |
| | | 691,763.16 | 691,763.16 | 4.64 | 36,673 | 5.30 |
| EQUITIES | | | | | | |
| OTHER COMMON STOCKS | | | | | | |
| 684 | ALEXANDRIA REAL ESTATE EQUITIES INC COM | 43,076.91 62.978 | 68,673.60 100.400 | 0.46 | 2,025 | 2.95 |
| 1,643 | CORPORATE OFFICE PROPERTIES COM | 79,267.48 48.246 | 82,922.21 50.470 | 0.56 | 2,037 | 2.46 |
| 828 | DEVELOPERS DIVERSIFIED RLTY CORP COM | 18,545.94 22.398 | 52,122.60 62.950 | 0.35 | 1,954 | 3.75 |
| 888 | ISTAR FINL INC | 39,504.86 44.487 | 42,464.16 47.820 | 0.28 | 2,735 | 6.44 |
| 607 | MACERICH CO COM | 40,995.19 67.537 | 52,547.99 86.570 | 0.35 | 1,724 | 3.28 |
| 2,615 | NATIONWIDE HEALTH PPTYS INC | 55,373.29 21.175 | 79,025.30 30.220 | 0.53 | 4,079 | 5.16 |
| 1,691 | PLUM CREEK TIMBER CO INC COM | 36,542.85 21.610 | 67,386.35 39.850 | 0.45 | 2,706 | 4.02 |
| 1,412 | PROLOGIS SHS OF BENEFICIAL INTEREST | 45,350.52 32.118 | 85,807.24 60.770 | 0.58 | 2,259 | 2.63 |



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

| PAR VALUE/SHARES | DESCRIPTION | COST VALUE UNIT COST | MARKET VALUE UNIT PRICE | % TOTAL MARKET | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|------------------|---------------------------------------|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| 2,526 | U-STORE-IT TR COM | 49,648.63 19.655 | 51,909.30 20.550 | 0.35 | 2,930 | 5.64 |
| | TOTAL OTHER COMMON STOCKS | 49,648.63 | 51,909.30 | 0.35 | 2,930 | 5.64 |
| | TOTAL EQUITIES | 408,305.67 | 582,858.75 | 3.91 | 22,449 | 3.85 |
| | OTHER HOLDINGS | 408,305.67 | 582,858.75 | 3.91 | 22,449 | 3.85 |
| 250 | ABS CAPITAL VENTURE PARTNERS II, L.P. | 38,600.00 154.400 | 21,605.00 86.420 | 0.14 | 0 | 0.00 |
| 47,539.315 | BAILLARD REIT I *CH* | 992,025.24 20.867 | 1,106,715.25 23.280 | 7.42 | 16,167 | 1.46 |
| 50,000 | BAILLARD REIT II *CH* | 498,591.19 9.972 | 516,500.00 10.330 | 3.46 | 0 | 0.00 |
| 200 | BAKER COMMUNICATIONS FUND II L.P. | 123,465.58 617.328 | 89,937.57 449.688 | 0.60 | 0 | 0.00 |
| 300 | BAKER COMMUNICATIONS FUND, L.P. | 175,924.02 586.413 | 141,001.45 470.005 | 0.95 | 0 | 0.00 |
| 250 | BRAND EQUITY VENTURES I-A, L.P. | 73,224.00 292.896 | 65,895.50 263.582 | 0.44 | 0 | 0.00 |
| 250 | BRAND EQUITY VENTURES II | 144,139.00 576.556 | 132,227.13 528.908 | 0.89 | 0 | 0.00 |
| 500 | CB RICHARD ELLIS PARTNERS III LP | 454,250.00 908.500 | 475,047.44 950.095 | 3.18 | 0 | 0.00 |



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

| PAR VALUE/SHARES | DESCRIPTION | COST VALUE UNIT COST | MARKET VALUE UNIT PRICE | % TOTAL MARKET | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|------------------|--|---------------------------|----------------------------|-------------------|----------------------------|------------------|
| 500 | CHURCHILL CAPITAL PARTNERS IV *CH* | 481,262.00 962.524 | 434,135.00 868.270 | 2.91 | 7,880 | 1.82 |
| 200 | CHURCHILL ESOP CAP PTNRS LTD PTNSHP | 45,616.00 228.080 | 45,618.40 228.092 | 0.31 | 5,403 | 11.84 |
| 4,000 | DRA GROWTH & INCOME FD III | 207,859.40 51.965 | 410,372.52 102.593 | 2.75 | 13,310 | 3.24 |
| 5,000 | DRA GROWTH AND INCOME FD IV LLC *CH* | 499,059.00 99.812 | 538,812.35 107.762 | 3.61 | 5,278 | 0.98 |
| 5,000 | DRA GROWTH AND INCOME FUND V LLC *CH* | 228,266.00 45.653 | 309,758.25 61.952 | 2.08 | 0 | 0.00 |
| 2,500 | DRA GROWTH INCOME FUND II, LLC | 43,546.00 17.418 | 51,863.15 20.745 | 0.35 | 338 | 0.65 |
| 10,000 | DRA OPPORTUNITY FUND CORP, REIT | 1.00 0.000 | 0.14 0.000 | 0.00 | 0 | 0.00 |
| 200 | DRA PL RETAIL CO-INVESTMENT LLC | 196,170.00 980.850 | 202,694.00 1,013.470 | 1.36 | 0 | 0.00 |
| 200 | ENVIRONMENTAL PRIVATE EQUITY FD II | 1.00 0.005 | 53,306.00 266.530 | 0.36 | 0 | 0.00 |
| 500 | EUROPEAN STRATEGIC PARTNERS II B*CH* | 248,087.93 496.176 | 210,377.27 420.755 | 1.41 | 0 | 0.00 |
| 464.474 | GUGGENHEIM PLUS II LP *CH* | 531,650.00 1,144.628 | 816,450.53 1,757.796 | 5.47 | 0 | 0.00 |
| 2,883.509 | IVY CLARUS ASSOCIATES II LLC | 3,000,000.00 1,040.399 | 3,343,691.17 1,159.591 | 22.41 | 0 | 0.00 |



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

| PAR VALUE/SHARES | DESCRIPTION | COST VALUE UNIT COST | MARKET VALUE UNIT PRICE | % TOTAL MARKET | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|------------------|--|---------------------------|----------------------------|-------------------|----------------------------|------------------|
| 200 | KINDERHOOK CAPITAL FUND L.P. *CH* | 151,892.00 759,460 | 141,580.80 707,904 | 0.95 | 0 | 0.00 |
| 200 | LYME NORTHERN FOREST FUND LP *CH* | 159,385.00 796,925 | 133,130.70 665,653 | 0.89 | 0 | 0.00 |
| 200 | MARATHON FUND L.P. IV | 72,732.00 363,660 | 50,995.10 254,976 | 0.34 | 0 | 0.00 |
| 200 | MARATHON FUND LIMITED PARTNERSHIP III*CH* | 63,586.00 317,930 | 56,114.50 280,572 | 0.38 | 0 | 0.00 |
| 250 | MARATHON FUND LP V *CH* | 115,772.46 463,090 | 110,125.46 440,502 | 0.74 | 0 | 0.00 |
| 200 | MEDICAL INNOVATION FUND II | 56,545.00 282,725 | 27,474.15 137,371 | 0.18 | 0 | 0.00 |
| 500 | METROPOLITAN REAL ESTATE PARTNERS II LP | 217,469.00 434,938 | 342,028.62 684,057 | 2.29 | 0 | 0.00 |
| 0.25 | NEW BOSTON INSTITUTIONAL FUND LP VI | 188,342.00 753,368,000 | 188,422.08 753,688,333 | 1.26 | 292 | 0.15 |
| 350 | NORTH BRIDGE VENTURE PARTNERS III L.P. | 2,569.00 7,340 | 2,311.22 6,603 | 0.02 | 0 | 0.00 |
| 550 | NORTH BRIDGE VENTURE PARTNERS IV | 142,118.00 258,396 | 194,790.06 354,164 | 1.31 | 0 | 0.00 |
| 250 | NORTH BRIDGE VENTURE PARTNERS L P | 4,630.00 18,520 | 250.00 1,000 | 0.00 | 0 | 0.00 |
| 550 | NORTH BRIDGE VENTURE PARTNERS V *CH* | 163,317.84 296,942 | 146,412.90 266,205 | 0.98 | 0 | 0.00 |



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

| PAR VALUE/SHARES | DESCRIPTION | COST VALUE UNIT COST | MARKET VALUE UNIT PRICE | % TOTAL MARKET | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|------------------|---|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| 250 | NORTH BRIDGE VENTURE PTNRS II L.P. | 25,091.00 100.364 | 21,615.00 86.460 | 0.14 | 0 | 0.00 |
| 250 | NORTHSTAR SEIDLER MEZZANINE PARTNERS II L.P. | 71,722.00 286.888 | 63,626.00 254.504 | 0.43 | 0 | 0.00 |
| 1,000 | PORTFOLIO ADVISORS PRIVATE EQUITY FUND II *CH* | 512,684.00 512.684 | 571,679.48 571.679 | 3.83 | 0 | 0.00 |
| 750 | RCP FUND II LP *CH* | 249,429.00 332.572 | 237,986.10 317.315 | 1.60 | 0 | 0.00 |
| 500 | RCP QP-FUND I LP *CH* | 404,904.00 809.808 | 491,545.56 983.091 | 3.29 | 0 | 0.00 |
| 500 | ROSEMONT PARTNERS II LP *CH* | 70,973.34 141.947 | 88,116.13 176.232 | 0.59 | 0 | 0.00 |
| 2,500 | RREEF AMERICA REIT II, INC. CL/HD | 191,181.37 76.473 | 300,275.00 120.110 | 2.01 | 11,603 | 3.86 |
| 4,300.753 | RREEF AMERICA REIT, INC CL/HD | 181,007.72 42.087 | 3,118.05 0.725 | 0.02 | 15,391 | 493.61 |
| 500 | TECHNOLOGY CROSSOVER VENT V *CH* | 368,124.00 736.248 | 351,153.60 702.307 | 2.35 | 0 | 0.00 |
| 250 | THOMAS MCNERNEY & PARTNERS, LP *CH* AKA LUMINA VENTURES LP EFFECTIVE 04/25/03 SEI UPDATED 09/03/03 | 136,325.20 545.301 | 141,224.04 564.896 | 0.95 | 0 | 0.00 |
| 500 | TRANS-EUROPE BUYOUT PARTNERS (US-IF) *CH* | 343,756.00 687.512 | 342,819.80 685.640 | 2.30 | 0 | 0.00 |
| 300 | U S VENTURE PARTNERS IV LTD PARTNERSHIP | 321,079.00 1,070.263 | 27,518.94 91.730 | 0.18 | 0 | 0.00 |



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11989008

STATEMENT OF ASSETS AND LIABILITIES

| PAR VALUE/SHARES | DESCRIPTION | COST VALUE UNIT COST | MARKET VALUE UNIT PRICE | % TOTAL MARKET | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|----------------------|------------------------------------|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| 250 | U S VENTURE PARTNERS V.L.P. | 84,369.00 337.476 | 32,102.78 128.411 | 0.22 | 0 | 0.00 |
| 250 | U S VENTURE PARTNERS VI, LP | 114,502.00 458.008 | 75,689.89 302.760 | 0.51 | 0 | 0.00 |
| 250 | U S VENTURE PARTNERS VII | 144,485.00 577.940 | 62,933.90 251.736 | 0.42 | 0 | 0.00 |
| 250 | US VENTURE PARTNERS VIII, L.P. | 131,945.50 527.782 | 109,946.14 439.785 | 0.74 | 0 | 0.00 |
| 250 | US VENTURES PARTNERS IX LP *CH* | 86,444.00 345.776 | 83,043.05 332.172 | 0.56 | 0 | 0.00 |
| 200 | VALLEY VENTURES, II L.P. | 79,956.00 399.780 | 71,151.34 355.757 | 0.48 | 0 | 0.00 |
| 250 | VCFA PRIVATE EQUITY PARTNERS IV LP | 68,686.00 274.744 | 167,637.25 670.549 | 1.12 | 0 | 0.00 |
| TOTAL OTHER HOLDINGS | | 12,906,759.79 | 13,602,825.76 | 91.18 | 75,662 | 0.56 |
| TOTAL INVESTMENTS | | 14,048,447.57 | 14,919,066.62 | 100.00 | 134,784 | 0.90 |
| | | | (733,382.11) | | | |
| | | | (1,018,792.00) | | | |
| | | | <u>13,106,892.51</u> | | | |

Less cash from page 16-25
Less adjustment to fair market value



LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

BLANDIN 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 | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|--------------------------|---|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| OTHER HOLDINGS | | | | | | |
| 146,603.18 | SPRUCEGROVE DELAWARE TRUST INTERNATIONAL INVESTMENT FUND | 4,277,822.15 29.180 | 5,790,532.40 39.498 | 100.00 | 0 | 0.00 |
| TOTAL OTHER HOLDINGS | | 4,277,822.15 | 5,790,532.40 | 100.00 | 0 | 0.00 |
| TOTAL INVESTMENTS | | 4,277,822.15 | 5,790,532.40 | 100.00 | 0 | 0.00 |



LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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 | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|------------------------|---|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| | PRINCIPAL CASH | 118,236.78- | 118,236.78- | | | |
| | INCOME CASH | 118,236.78 | 118,236.78 | | | |
| CASH EQUIVALENTS | | | | | | |
| 98,228.25 | WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBASTE | 98,228.25 1.000 | 98,228.25 1.000 | 1.08 | 5,207 | 5.30 |
| TOTAL CASH EQUIVALENTS | | | | | | |
| | | 98,228.25 | 98,228.25 | 1.08 | 5,207 | 5.30 |
| TAXABLE BONDS | | | | | | |
| 450,000 | U S TREASURY INFLATION INDEX DTD 01/15/97 3.375 01/15/2007 MOODY'S RATING AAA | 562,995.00 125.110 | 572,664.60 127.259 | 6.29 | 15,188 | 2.65 |
| 450,000 | U S TREASURY INFLATION INDEX DTD 01/15/98 3.625 01/15/2008 MOODY'S RATING AAA | 533,250.00 118.500 | 568,459.80 126.324 | 6.24 | 16,313 | 2.87 |
| 500,000 | FED HOME LN BK DTD 05/12/05 5.000 05/12/2008 MOODY'S RATING AAA | 500,000.00 100.000 | 499,220.00 99.844 | 5.48 | 25,000 | 5.01 |
| 1,000,000 | FED HOME LN BK DTD 08/25/03 3.780 08/25/2008 MOODY'S RATING AAA | 1,000,000.00 100.000 | 979,690.00 97.969 | 10.75 | 37,800 | 3.86 |
| 500,000 | FED HOME LN BK TRANCHE # TR 00382 DTD 11/07/05 5.020 11/07/2008 MOODY'S RATING AAA | 500,000.00 100.000 | 499,065.00 99.813 | 5.48 | 25,100 | 5.03 |
| 50,000 | U S TREASURY NOTES DTD 12/15/03 3.375 12/15/2008 MOODY'S RATING AAA | 50,300.78 100.602 | 48,677.50 97.355 | 0.53 | 1,688 | 3.47 |



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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 | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|------------------|---|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| 450,000 | U S TREASURY INFLATION INDEX DTD 01/15/99 3.875 01/15/2009 MOODY'S RATING AAA | 525,298.50 116.733 | 569,335.05 126.519 | 6.25 | 17,438 | 3.06 |
| 837.07 | FED HOME LN MTG CORP POOL #251152 DTD 12/01/84 9.500 07/01/2009 | 878.28 104.923 | 844.34 100.868 | 0.01 | 80 | 9.47 |
| 500,000 | U S TREASURY INFLATION INDEX DTD 10/15/04 0.875 04/15/2010 MOODY'S RATING AAA | 525,710.00 105.142 | 505,329.50 101.066 | 5.55 | 4,375 | 0.87 |
| 500,000 | FED HOME LN BK TRANCHE # TR 00612 DTD 06/07/04 5.040 06/07/2010 MOODY'S RATING AAA | 500,000.00 100.000 | 495,625.00 99.125 | 5.44 | 25,200 | 5.08 |
| 269,000 | U S TREASURY INFLATION INDEX DTD 01/15/01 3.500 01/15/2011 MOODY'S RATING AAA | 296,090.27 110.071 | 324,885.29 120.775 | 3.57 | 9,415 | 2.90 |
| 500,000 | FED HOME LN BK TRANCHE # TR 00030 DTD 06/01/04 5.300 06/01/2011 MOODY'S RATING AAA | 500,000.00 100.000 | 496,250.00 99.250 | 5.45 | 26,500 | 5.34 |
| 500,000 | FED HOME LN BK TRANCHE # TR 00167 DTD 09/15/04 5.000 09/15/2014 MOODY'S RATING AAA | 500,000.00 100.000 | 485,625.00 97.125 | 5.33 | 25,000 | 5.15 |
| 250,000 | FED HOME LN MTG CORP MED TERM NOTE TRANCHE # TR 00618 DTD 10/27/04 5.000 10/27/2014 MOODY'S RATING AAA | 250,000.00 100.000 | 247,435.00 98.974 | 2.72 | 12,500 | 5.05 |
| 500,000 | FED HOME LN MTG CORP MED TERM NOTE DTD 01/26/05 5.050 01/26/2015 MOODY'S RATING AAA | 500,000.00 100.000 | 499,890.00 99.978 | 5.49 | 25,250 | 5.05 |



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2006

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 | ESTIMATED ANNUAL INCOME | CURRENT YIELD |
|---------------------------|---|-------------------------|----------------------------|-------------------|----------------------------|------------------|
| 500,000 | US TREASURY INFL. INDEX DTD 07/15/05 1.875 07/15/2015 MOODY'S RATING AAA | 503,940.16 100.788 | 497,686.50 99.537 | 5.46 | 9,375 | 1.88 |
| 500,000 | U. S. TREASURY INFLATION INDEX NOTES DTD 07/15/06 2.500 07/15/2016 MOODY'S RATING AAA | 499,939.68 99.988 | 503,951.50 100.790 | 5.53 | 12,500 | 2.48 |
| 500,000 | FED NATL MTG ASSN DTD 04/26/05 5.000 04/26/2017 MOODY'S RATING AAA | 500,000.00 100.000 | 482,345.00 96.469 | 5.29 | 25,000 | 5.18 |
| 756.12 | GOVT NATL MTG ASSN POOL #232265 DTD 09-01-87 9.5000 08/15/2017 | 747.16 98.815 | 821.37 108.630 | 0.01 | 72 | 8.77 |
| 250,000 | FED HOME LN BK TRANCHE # TR 00421 DTD 07/15/04 6.100 07/15/2019 MOODY'S RATING AAA | 263,750.00 105.500 | 250,000.00 100.000 | 2.74 | 15,250 | 6.10 |
| 500,000 | FED FARM CREDIT BK DTD 04/15/05 5.550 04/15/2020 MOODY'S RATING AAA | 500,000.00 100.000 | 485,000.00 97.000 | 5.32 | 27,750 | 5.72 |
| TOTAL TAXABLE BONDS | | 9,012,899.83 | 9,012,800.45 | 98.92 | 356,794 | 3.96 |
| TOTAL OTHER COMMON STOCKS | | 9,012,899.83 | 9,012,800.45 | 98.92 | 356,794 | 3.96 |
| TOTAL EQUITIES | | 9,111,128.08 | 9,111,028.70 | 100.00 | 362,001 | 3.97 |
| TOTAL INVESTMENTS | | 9,111,128.08 | 9,111,028.70 | 100.00 | 362,001 | 3.97 |

(98,128.26)
(911,381.00)
8,101,419.45
Less cash from page 15-32
Less adjustment to fair market value

CHARLES K. BLANDIN FOUNDATION
41-6038619
2006 FORM 990-PF

| BASIS | 12/31/05 | Additions | Deletions | 12/31/06 |
|---------------------------------|--------------------|------------------|------------------|--------------------|
| 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 | 4,154,542 | 52 | 3,000 | 4,151,594 |
| Furniture | 664,487 | 2,936 | | 667,423 |
| Computers | 293,589 | 54,470 | | 348,059 |
| Equipment | 427,588 | 53,332 | | 480,920 |
| Vehicles | 106,017 | 27,431 | | 133,448 |
| Intangibles | 10,000 | | | 10,000 |
| Leased Property | 11,800 | | | 11,800 |
| Totals | 6,785,429 | 138,221 | 3,000 | 6,920,650 |
| Accumulated Depreciation | (3,553,485) | | | (3,810,970) |