

CHARLES K. BLANDIN FOUNDATION
 41-6038619
 2004 FORM 990-PF

	<u>BOOK VALUE - 2003</u>	<u>BOOK VALUE - 2004</u>	<u>AT FMV - 2004</u>
Part II			
Line 10a, Investments - U.S. and state government obligations	11,161,890	9,224,851	9,224,851
Line 10b, Investments - Corporate Stock	28,079,867	36,191,968	36,191,968
Line 13, Investments - Other	12,290,326	10,392,185	10,392,185

CHARLES K. BLANDIN FOUNDATION
41-6038619
2004 FORM 990-PF

	Account	Account	Account	Account	Account	Account	Account	Account	Account	Account	PRI	Directed	Totals
	1198900	1198902	1198903	1198905	1198906	1198907	1198908	1198909	1198910	Investments	Investments	Investments	
Government Obligations	-	-	-	120,842	-	-	-	-	9,104,009	-	-	-	9,224,851
Corporate Stock	21,695,107	2,108,815	-	2,627,178	4,021,499	558,504	15,029	3,741,779	1,424,057	-	-	-	36,191,968
Other Investments	-	-	2,557,027	-	-	-	2,727,234	-	3,107,924	2,000,000	-	-	10,392,185
Totals	21,695,107	2,108,815	2,557,027	2,748,020	4,021,499	558,504	2,742,263	3,741,779	13,635,990	2,000,000	-	-	55,805

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>



LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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	246,559.43-	246,559.43-	1.08-		
	INCOME CASH	246,559.43	246,559.43	1.08		
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
1,145,390.32	WELLS FARGO CASH INVESTMENT MONEY MARKET SVC CLASS 250 REBATE	1,145,390.32 1.000	1,145,390.32 1.000	5.01	0.00	1,383.31
	TOTAL OTHER CASH EQUIVALENTS	1,145,390.32	1,145,390.32	5.01	0.00	1,383.31
	TOTAL CASH EQUIVALENTS	1,145,390.32	1,145,390.32	5.01	0.00	1,383.31

EQUITIES

COMMON STOCKS						
3,000	AMBAC FINANCIAL GROUP, INC. COM CUSIP 023139108	164,594.25 54.865	246,390.00 82.130	1.08	81,795.75	0.00
2,235	AMERICAN INTL GROUP INC CUSIP 026874107	140,466.81 62.849	146,772.45 65.670	0.64	6,305.64	0.00

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



LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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
2,600	APACHE CORP CUSIP 037411105	119,725.32 46.048	131,482.00 50.570	0.58	11,756.68	0.00
13,100	APPLIED MATERIALS INC CUSIP 038222105	105,588.17 8.060	224,010.00 17.100	0.98	118,421.83	0.00
1,700	AUTOZONE INC CUSIP 053332102	122,852.87 72.266	155,227.00 91.310	0.68	32,374.13	0.00
4,800	AVON PRODS INC CUSIP 054303102	118,199.76 24.625	185,760.00 38.700	0.81	67,560.24	0.00
3,200	BARR LABS INC COM CUSIP 068306109	133,166.21 41.614	145,728.00 45.540	0.64	12,561.79	0.00
3,755	BOSTON SCIENTIFIC CORP COM CUSIP 101137107	131,927.64 35.134	133,490.25 35.550	0.58	1,562.61	0.00
1,605	BP PLC - ADR SPONSORED ADR CUSIP 055622104	76,734.08 47.809	93,732.00 58.400	0.41	16,997.92	0.00
3,800	CARDINAL HEALTH INC COM CUSIP 14149Y108	220,691.91 58.077	220,970.00 58.150	0.97	278.09	114.00
1,712	CAREMARK RX INC CUSIP 141705103	58,186.00 33.987	67,504.16 39.430	0.30	9,318.16	0.00
2,420	CINCINNATI FINANCIAL CORP CUSIP 172062101	86,872.36 35.898	107,109.20 44.260	0.47	20,236.84	665.50
3,400	CINTAS CORP CUSIP 172908105	129,914.08 38.210	149,124.00 43.860	0.65	19,209.92	0.00





LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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
3,600	CITIGROUP INC CUSIP 172967101	152,194.97 42.276	173,448.00 48.180	0.76	21,253.03	0.00
6,600	COMCAST CORP--SPECIAL CL A CUSIP 20030N200	201,029.25 30.459	216,744.00 32.840	0.95	15,714.75	0.00
5,900	DELL INC CUSIP 24702R101	201,102.55 34.085	248,626.00 42.140	1.09	47,523.45	0.00
5,500	FIRST DATA CORP CUSIP 319963104	139,924.40 25.441	233,970.00 42.540	1.02	94,045.60	110.00
4,700	GENERAL ELECTRIC CO CUSIP 369604103	128,075.00 27.250	171,550.00 36.500	0.75	43,475.00	1,034.00
3,000	HUGOTON ROYALTY TRUST CUSIP 444717102	23,023.00 7.674	78,600.00 26.200	0.34	55,577.00	521.04
3,200	JOHNSON & JOHNSON CUSIP 478160104	169,010.37 52.816	202,944.00 63.420	0.89	33,933.63	0.00
2,300	KOHL'S CORP CUSIP 500255104	104,303.62 45.349	113,091.00 49.170	0.50	8,787.38	0.00
17,130	LIBERTY MEDIA CORP NEW COM SER A CUSIP 530718105	153,183.30 8.942	188,087.40 10.980	0.82	34,904.10	0.00
8,400	MATTEL INC CUSIP 577081102	159,364.56 18.972	163,716.00 19.490	0.72	4,351.44	0.00
3,100	MEDTRONIC INC CUSIP 585055106	30,225.38 9.750	153,977.00 49.670	0.67	123,751.62	0.00



LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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
2,500	MERCK & CO INC CUSIP 589331107	132,838.44 53.135	80,350.00 32.140	0.35	52,488.44-	950.00
6,400	MICROSOFT CORP CUSIP 594918104	2,366.67 0.370	171,008.00 26.720	0.75	168,641.33	0.00
51,660	MIDCAP S & P DEP REC TR UNIT SER 1 CUSIP 595635103	4,319,088.40 83.606	6,250,860.00 121.000	27.37	1,931,771.60	15,802.28
2,700	MORGAN STANLEY COM CUSIP 617446448	33,889.09 12.552	149,904.00 55.520	0.66	116,014.91	0.00
2,475	NOBLE CORPORATION CUSIP 665422100	82,322.46 33.262	123,106.50 49.740	0.54	40,784.04	0.00
5,820	PFIZER INC CUSIP 717081103	189,438.99 32.550	156,499.80 26.890	0.69	32,939.19-	0.00
12,500	SCHWAB CHARLES CORP NEW CUSIP 808513105	113,494.47 9.080	149,500.00 11.960	0.65	36,005.53	0.00
157,957.447	SCUDDER EAFE EQUITY INDEX FUND - INSTITUTIONAL CLASS #558 CUSIP 81111W105	1,665,749.23 10.546	1,879,693.62 11.900	8.23	213,944.39	0.00
2,850	STATE STREET CORP CUSIP 857477103	140,306.33 49.230	139,992.00 49.120	0.61	314.33-	484.50
5,300	SYSCO CORP CUSIP 871829107	173,979.80 32.826	202,301.00 38.170	0.89	28,321.20	0.00
3,600	TARGET CORP CUSIP 87612E106	116,026.44 32.230	186,948.00 51.930	0.82	70,921.56	0.00





LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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
2,200	UNITED PARCEL SERVICE-CL B CUSIP 911312106	122,942.60 55.883	188,012.00 85.460	0.82	65,069.40	616.00
1,900	UNITED TECHNOLOGIES CORP CUSIP 913017109	92,155.50 48.503	196,365.00 103.350	0.86	104,209.50	0.00
2,030	UNITEDHEALTH GROUP INC CUSIP 91324P102	27,032.23 13.316	178,700.90 88.030	0.78	151,668.67	0.00
64,575.143	VANGUARD INDEX TR SMALL CAP STK FD CUSIP 922908702	1,318,541.24 20.419	1,731,905.34 26.820	7.58	413,364.10	14,012.29
40,215.876	VANGUARD 500 INDEX FUND - INVESTOR SHARES #40 CUSIP 922908108	4,200,906.76 104.459	4,489,700.40 111.640	19.66	288,793.64	0.00
47,715.561	WELLS FARGO SMALL COMPANY GROWTH FUND - INSTITUTIONAL CLASS CUSIP 949756447	1,337,184.72 28.024	1,468,207.81 30.770	6.43	131,023.09	0.00
TOTAL COMMON STOCKS		17,138,619.23	21,695,106.83	94.99	4,556,487.60	34,309.61
TOTAL EQUITIES		17,138,619.23	21,695,106.83	94.99	4,556,487.60	34,309.61
TOTAL INVESTMENTS		18,284,009.55	22,840,497.15	100.00	4,556,487.60	35,692.92

(1,145,390.32) Less Cash From Page 15-3
21,695,107



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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	82,987.95-	82,987.95-	3.13-		
	INCOME CASH	82,987.95	82,987.95	3.13		
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
538,842.33	WELLS FARGO CASH INVESTMENT MONEY MARKET SVC CLASS 250 REBATE	538,842.33 1.000	538,842.33 1.000	20.35	0.00	128.14
	TOTAL OTHER CASH EQUIVALENTS	538,842.33	538,842.33	20.35	0.00	128.14
	TOTAL CASH EQUIVALENTS	538,842.33	538,842.33	20.35	0.00	128.14

EQUITIES

COMMON STOCKS						
2,360	AFLAC INC CUSIP 001055102	71,356.49 30.236	94,022.40 39.840	3.55	22,665.91	0.00
1,166	ASTRAZENECA PLC SPONSORED ADR CUSIP 046353108	40,918.64 35.093	42,430.74 36.390	1.60	1,512.10	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, 2004

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
4,390	BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP 088606108	52,089.85 11.866	105,447.80 24.020	3.98	53,357.95	0.00
4,275	GLOBALSANTAFE CORP CUSIP G3930E101	85,178.49 19.925	141,545.25 33.110	5.35	56,366.76	320.63
940	HSBC - ADR SPONSORED ADR CUSIP 404280406	52,964.25 56.345	80,031.60 85.140	3.02	27,067.35	611.00
331	ISHARES TR EAFE INDEX FUND CUSIP 464287465	46,005.71 138.990	53,042.75 160.250	2.00	7,037.04	0.00
640	ISHARES TR MSCI EMERGING MARKETS INDEX FUND CUSIP 464287234	84,206.35 131.572	129,184.00 201.850	4.88	44,977.65	0.00
6,527	MITSUBISHI TOKYO FINANCIAL GRO - ADR SPONSORED ADR CUSIP 606816106	62,644.87 9.598	66,705.94 10.220	2.52	4,061.07	0.00
1,970	NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406	101,715.30 51.632	128,853.76 65.408	4.87	27,138.46	0.00
5,285	NOKIA CORPORATION - ADR SPONSORED ADR CUSIP 654902204	77,746.39 14.711	82,815.95 15.670	3.13	5,069.56	0.00
2,330	SAP AG - ADR SPONSORED ADR CUSIP 803054204	59,652.34 25.602	103,009.30 44.210	3.89	43,356.96	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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
4,225	STMICROELECTRONICS N.V. - ADR SPONSORED ADR CUSIP 861012102	79,962.24 18.926	81,627.00 19.320	3.08	1,664.76	0.00
10,092	TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP 874039100	72,230.64 7.157	85,681.08 8.490	3.24	13,450.44	0.00
1,200	TELEFONICA SA - ADR SPONSORED ADR CUSIP 879382208	34,330.89 28.609	67,800.00 56.500	2.56	33,469.11	0.00
1,100	TOTAL S.A. - ADR SPONSORED ADR CUSIP 89151E109	83,651.75 76.047	120,824.00 109.840	4.56	37,172.25	0.00
1,335	UBS AG ADR CUSIP H8920M855	72,454.17 54.273	111,926.40 83.840	4.23	39,472.23	0.00
3,868	VODAFONE GROUP PLC - ADR SPONSORED ADR CUSIP 92857W100	72,452.62 18.731	105,905.84 27.380	4.00	33,453.22	1,370.43
TOTAL COMMON STOCKS		1,149,560.99	1,600,853.81	60.46	451,292.82	2,302.06
FOREIGN EQUITIES						
4,600	RECKITT BENCKISER ORD GBPO.105263 CUSIP G7423K110	82,980.28 18.039	139,008.56 30.219	5.25	56,028.28	0.00
1,735	RODAMCO NV EUR 8.0 CUSIP N7518K100	81,233.71 46.821	137,724.62 79.380	5.20	56,490.91	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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
22,015	TESCO PLC 5P CUSIP 687621101	66,082.09 3.002	135,992.91 6.177	5.14	69,910.82	0.00
27,725	WAL-MART DE MEXICO SER V NPV CUSIP P98180105	77,940.94 2.811	95,235.51 3.435	3.60	17,294.57	0.00
	TOTAL FOREIGN EQUITIES	308,237.02	507,961.60	19.19	199,724.58	0.00
	TOTAL EQUITIES	1,457,798.01	2,108,815.41	79.65	651,017.40	2,302.06
	TOTAL INVESTMENTS	1,996,640.34	2,647,657.74	100.00	651,017.40	2,430.20
			(538,842)		Less Cash From Page 15-8	
			<u>2,108,815</u>			



LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

BLANDIN FDN - INCOME PARTNERSHIPS
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	53,276.68	53,276.68			
	INCOME CASH	53,276.68-	53,276.68-			
42,265.71	WELLS FARGO CASH INVESTMENT MONEY MARKET SVC CLASS 250 REBATE	42,265.71 1,000	42,265.71 1,000	1.63	964	2.28
	TOTAL CASH EQUIVALENTS	42,265.71	42,265.71	1.63	964	2.28
	TOTAL LOWRY HILL INTL EQUITIES	42,265.71	42,265.71	1.63	964	2.28
	TOTAL EQUITIES	42,265.71	42,265.71	1.63	964	2.28
	OTHER HOLDINGS					
500	CB RICHARD ELLIS PARTNERS III LP	122,193.00 244,386	122,490.03 244,980	4.71	0	0.00
300	CHURCHILL CAPITAL PARTNERS II	35,333.00 117,777	31,494.00 104,980	1.21	5,500	17.46
500	CHURCHILL CAPITAL PARTNERS IV *CH*	400,700.00 801,400	189,700.00 379,400	7.30	7,880	4.15
200	CHURCHILL ESOP CAP PTNRS LTD PTNSHP	88,732.00 443,660	77,366.00 386,830	2.98	5,403	6.98
4,000	DRA GROWTH & INCOME FD III	365,719.00 91,430	379,760.92 94,940	14.61	13,310	3.50
5,000	DRA GROWTH AND INCOME FD IV LLC *CH*	501,728.00 100,346	478,917.00 95,783	18.42	5,278	1.10



LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

BLANDIN FDN - INCOME PARTNERSHIPS
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
2,500	DRA GROWTH INCOME FUND II, LLC	234,249.00 93.700	239,121.47 95.649	9.20	338	0.14
10,000	DRA OPPORTUNITY FUND CORP, REIT	66,966.51 6.697	0.14 0.000	0.00	0	0.00
200	DRA PL RETAIL CO-INVESTMENT LLC	179,070.00 895.350	179,070.00 895.350	6.89	0	0.00
200	LYME NORTHERN FOREST FUND LP *CH*	129,385.00 646.925	128,269.76 641.349	4.93	0	0.00
500	METROPOLITAN REAL ESTATE PARTNERS II LP	52,176.23 104.352	52,176.25 104.353	2.01	0	0.00
0.25	NEW BOSTON INSTITUTIONAL FUND LP VI	37,681.00 150,724.000	37,500.00 150,000.000	1.44	292	0.78
250	NORTHSTAR SEIDLER MEZZANINE PARTNERS II L.P.	175,797.00 703.188	155,880.10 623.520	6.00	0	0.00
2,500	RREEF AMERICA REIT II, INC. CL/HD	220,518.84 88.208	236,225.00 94.490	9.09	11,603	4.91
4,300.753	RREEF AMERICA REIT, INC CL/HD	181,007.72 42.087	249,056.63 57.910	9.58	15,391	6.18
TOTAL OTHER HOLDINGS		2,791,256.30	2,557,027.30	98.37	64,995	2.54

TOTAL INVESTMENTS	2,833,522.01	2,599,293.01	100.00	65,959	2.54
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(42,266) Less Cash From Page 15-12

2,557,027

**STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004**

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	151,431.13-	151,431.13-	5.49-		
	INCOME CASH	151,431.13	151,431.13	5.49		
CASH EQUIVALENTS						
	OTHER CASH EQUIVALENTS					
7,956.93	WELLS FARGO CASH INVESTMENT MONEY MARKET SVC CLASS 250 REBATE	7,956.93 1.000	7,956.93 1.000	0.29	0.00	12.36
	TOTAL OTHER CASH EQUIVALENTS	7,956.93	7,956.93	0.29	0.00	12.36
	TOTAL CASH EQUIVALENTS	7,956.93	7,956.93	0.29	0.00	12.36
BONDS & NOTES						
	OTHER FIXED INCOME SECURITIES					
1,484	1SHARES TR 1-3 YR TREAS INDEX FD CUSIP 464287457	121,333.07 81.761	120,842.12 81.430	4.38	490.95-	228.33
	TOTAL OTHER FIXED INCOME SECURITIES	121,333.07	120,842.12	4.38	490.95-	228.33
	TOTAL BONDS & NOTES	121,333.07	120,842.12	4.38	490.95-	228.33

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, 2004**

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							
5,045		ADESA INC COM CUSIP 006886U104	94,070.60 18.646	107,054.90 21.220	3.88	12,984.30	0.00
3,315		AFTERMARKET TECHNOLOGY CORP COM CUSIP 008318107	38,914.29 11.739	53,371.50 16.100	1.94	14,457.21	0.00
5,429		AMERICAN PWR CONVERSION CORP CUSIP 029066107	91,307.14 16.818	116,180.60 21.400	4.22	24,873.46	0.00
2,445		ARBITRON INC CUSIP 038750108	65,292.35 26.704	95,795.10 39.180	3.48	30,502.75	0.00
2,520		BARNES & NOBLE INC CUSIP 067774109	30,969.64 12.290	81,320.40 32.270	2.95	50,350.76	0.00
2,715		BEMIS INC CUSIP 081437105	50,521.71 18.608	78,979.35 29.090	2.87	28,457.64	0.00
3,972		CASEYS GEN STORES INC CUSIP 147528103	49,771.57 12.531	72,091.80 18.150	2.62	22,320.23	0.00
1,685		CHOICEPOINT INC COM CUSIP 170388102	59,090.37 35.068	77,493.15 45.990	2.81	18,402.78	0.00
3,775		DARDEN RESTAURANTS INC CUSIP 237194105	65,832.26 17.439	104,718.50 27.740	3.80	38,886.24	0.00
2,182		DENTSPLY INTL INC COM CUSIP 249030107	50,697.97 23.235	122,628.40 56.200	4.45	71,930.43	130.92



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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
1,279	FOSSIL INC COM CUSIP 349882100	31,924.95 24.961	32,793.56 25.640	1.19	868.61	0.00
2,605	GENTEX CORP CUSIP 371901109	101,713.75 39.046	96,437.10 37.020	3.50	5,276.65-	0.00
3,105	HARTE-HANKS COMMUNICATIONS INC COMMON STOCK CUSIP 416196103	48,825.18 15.725	80,667.90 25.980	2.93	31,842.72	0.00
1,540	HNI CORPORATION CUSIP 404251100	58,603.84 38.054	66,297.00 43.050	2.41	7,693.16	0.00
2,170	LEUCADIA NATL CORP COM CUSIP 527288104	64,652.43 29.794	150,771.60 69.480	5.47	86,119.17	0.00
2,727	LIZ CLAIBORNE INC CUSIP 539320101	78,112.45 28.644	115,106.67 42.210	4.18	36,994.22	0.00
355	MARKEL HOLDINGS CUSIP 570535104	65,335.04 184.042	129,220.00 364.000	4.69	63,884.96	0.00
1,696	NEWFIELD EXPL CO COM CUSIP 651290108	53,100.08 31.309	100,148.80 59.050	3.63	47,048.72	0.00
2,255	PATTERSON COS INC COM CUSIP 703395103	26,484.32 11.745	97,844.45 43.390	3.55	71,360.13	0.00
2,517	PINNACLE WEST CAP CORP CUSIP 723484101	97,912.86 38.901	111,779.97 44.410	4.06	13,867.11	0.00
2,200	RADIAN GROUP INC COM CUSIP 750236101	72,381.41 32.901	117,128.00 53.240	4.25	44,746.59	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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
4,670	REGAL ENTERTAINMENT GROUP- CL A CUSIP 758766109	84,722.40 18.142	96,902.50 20.750	3.52	12,180.10	0.00
2,772	SCHOOL SPECIALTY INC COM CUSIP 807863105	55,419.62 19.993	106,888.32 38.560	3.88	51,468.70	0.00
3,212	SELECT COMFORT CORPORATION CUSIP 81616X103	56,394.30 17.557	57,623.28 17.940	2.09	1,228.98	0.00
2,010	STERICYCLE INC COM CUSIP 858912108	24,682.28 12.280	92,359.50 45.950	3.35	67,677.22	0.00
3,774	STERIS CORP COM CUSIP 859152100	91,100.68 24.139	89,519.28 23.720	3.25	1,581.40-	0.00
2,126	UNITED STATIONERS INC COM CUSIP 913004107	87,658.03 41.231	98,221.20 46.200	3.56	10,563.17	0.00
1,383	ZEBRA TECHNOLOGIES CORP CL A CUSIP 989207105	25,090.77 18.142	77,835.24 56.280	2.82	52,744.47	0.00
TOTAL COMMON STOCKS		1,720,582.29	2,627,178.07	95.33	906,595.78	130.92
TOTAL EQUITIES		1,720,582.29	2,627,178.07	95.33	906,595.78	130.92

TOTAL INVESTMENTS	1,849,872.29	2,755,977.12	100.00	906,104.83	371.61
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(7,957) Less Cash From Page 15-14

2,748,020



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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	15,146.35-	15,146.35-	0.38-		
	INCOME CASH	15,146.35	15,146.35	0.38		
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
1,924.6	WELLS FARGO CASH INVESTMENT MONEY MARKET SVC CLASS 250 REBATE	1,924.60 1.000	1,924.60 1.000	0.05	0.00	79.26
	TOTAL OTHER CASH EQUIVALENTS	1,924.60	1,924.60	0.05	0.00	79.26
	TOTAL CASH EQUIVALENTS	1,924.60	1,924.60	0.05	0.00	79.26
MISCELLANEOUS ASSETS						
OTHER ASSETS						
84,650.92	BARCLAY'S EQUITY VALUE FUND B	3,619,332.34 42.756	4,021,499.07 47.507	99.95	402,166.73	0.00
	TOTAL OTHER ASSETS	3,619,332.34	4,021,499.07	99.95	402,166.73	0.00
	TOTAL MISCELLANEOUS ASSETS	3,619,332.34	4,021,499.07	99.95	402,166.73	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	1,509.29-	1,509.29-	0.27-		
	INCOME CASH	1,509.29	1,509.29	0.27		
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
6,507.18	WELLS FARGO CASH INVESTMENT MONEY MARKET SVC CLASS 250 REBATE	6,507.18 1.000	6,507.18 1.000	1.15	0.00	11.99
	TOTAL OTHER CASH EQUIVALENTS	6,507.18	6,507.18	1.15	0.00	11.99
	TOTAL CASH EQUIVALENTS	6,507.18	6,507.18	1.15	0.00	11.99

EQUITIES

COMMON STOCKS						
2,000	AGILE SOFTWARE CORP CUSIP 00846X105	15,396.80 7.698	16,340.00 8.170	2.89	943.20	0.00
1,050	ASCENTIAL SOFTWARE CORP COM NEW CUSIP 04362P207	13,974.93 13.309	17,125.50 16.310	3.03	3,150.57	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, 2004

BLAND IN FDN - TOCQUEVILLE
ACCOUNT NUMBER 11989007

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,355	ASPEN TECHNOLOGY INC COM CUSIP 045327103	14,720.48 6.251	14,624.55 6.210	2.59	95.93-	0.00
800	BALDOR ELEC CO CUSIP 057741100	17,706.72 22.133	22,024.00 27.530	3.90	4,317.28	120.00
735	BOWNE & CO INC CUSIP 103043105	10,874.57 14.795	11,951.10 16.260	2.12	1,076.53	0.00
350	BROOKS AUTOMATION INC CUSIP 114340102	5,015.11 14.329	6,027.00 17.220	1.07	1,011.89	0.00
1,020	C&D TECHNOLOGIES INC COM CUSIP 124661109	17,051.11 16.717	17,380.80 17.040	3.08	329.69	0.00
1,500	CAPTARIS INC CUSIP 14071N104	7,313.82 4.876	7,740.00 5.160	1.37	426.18	0.00
1,730	CARDIODYNAMICS INTL CORP CUSIP 141597104	9,747.80 5.635	8,944.10 5.170	1.58	803.70-	0.00
1,325	CHOLESTECH CORP COM CUSIP 170393102	9,659.76 7.290	10,865.00 8.200	1.92	1,205.24	0.00
1,765	CIBER INC COM CUSIP 171638102	15,227.00 8.627	17,014.60 9.640	3.01	1,787.60	0.00
500	COLLAGENEX PHARMACEUTICALS INC COM CUSIP 194198100	3,591.28 7.183	3,670.00 7.340	0.65	78.72	0.00
1,575	COMPUTER HORIZONS CORP COM CUSIP 205908106	6,290.08 3.994	6,000.75 3.810	1.06	289.33-	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

BLANDIN FDN - TOCOQUEVILLE
ACCOUNT NUMBER 11989007

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
400	DELTA & PINE LTD CO COM CUSIP 247357106	10,084.72 25.212	10,912.00 27.280	1.93	827.28	0.00
1,120	ENZON PHARMACEUTICAL INC. CUSIP 293904108	16,195.20 14.460	15,366.40 13.720	2.72	828.80-	0.00
500	FLOWERVE CORP COM CUSIP 34354P105	11,403.55 22.807	13,770.00 27.540	2.44	2,366.45	0.00
2,100	GLOBAL INDS LTD COM CUSIP 379336100	12,799.08 6.095	17,409.00 8.290	3.08	4,609.92	0.00
1,000	GLOBAL_PWR EQUIP GROUP INC CUSIP 37941P108	8,623.45 8.623	9,840.00 9.840	1.74	1,216.55	0.00
2,300	HOOPER HOLMES, INC CUSIP 439104100	9,381.24 4.079	13,616.00 5.920	2.41	4,234.76	0.00
3,340	INDUS INTERNATIONAL INC CUSIP 45578L100	5,517.80 1.652	7,147.60 2.140	1.27	1,629.80	0.00
1,050	INFOCUS CORP CUSIP 45665B106	8,426.98 8.026	9,618.00 9.160	1.70	1,191.02	0.00
2,370	INFORMATICA CORP CUSIP 45666Q102	15,158.41 6.396	19,244.40 8.120	3.41	4,085.99	0.00
475	INFRASTRUCTURE SVCS INC COM CUSIP 45684P102	5,390.87 11.349	6,175.00 13.000	1.09	784.13	0.00
400	IVAX CORP CUSIP 465823102	7,762.72 19.407	6,328.00 15.820	1.12	1,434.72-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

BLAND IN FDN - TOCOQUEVILLE
ACCOUNT NUMBER 11989007

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,220	KEANE INC CUSIP 486665102	18,060.27 14.804	17,934.00 14.700	3.17	126.27-	0.00
1,200	KINROSS GOLD CORP COM NO PAR CUSIP 496902404	7,187.40 5.990	8,448.00 7.040	1.50	1,260.60	0.00
640	LEAPFROG ENTERPRISES INC CLASS A CUSIP 52186N106	10,861.55 16.971	8,704.00 13.600	1.54	2,157.55-	0.00
450	LIONBRIDGE TECHNOLOGIES INC CUSIP 536252109	2,577.47 5.728	3,024.00 6.720	0.54	446.53	0.00
600	MANTECH INTERNATIONAL CORP CL A CUSIP 564563104	11,187.18 18.645	14,244.00 23.740	2.52	3,056.82	0.00
600	MERIDIAN GOLD, INC. COM CUSIP 589975101	7,540.02 12.567	11,382.00 18.970	2.01	3,841.98	0.00
300	MGP INGREDIENTS INC CUSIP 55302G103	2,657.97 8.860	2,592.00 8.640	0.46	65.97-	0.00
375	MOBILE MINI INC COM CUSIP 60740F105	10,222.50 27.260	12,390.00 33.040	2.19	2,167.50	0.00
515	OCEANEERING INTL INC CUSIP 675232102	16,869.91 32.757	19,219.80 37.320	3.40	2,349.89	0.00
510	OFFSHORE LOGISTICS INC CUSIP 676255102	16,438.83 32.233	16,559.70 32.470	2.93	120.87	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

BLANDIN FDN - TOCOQUEVILLE
ACCOUNT NUMBER 11989007

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
250	OSHKOSH B GOSH INC CL A CUSIP 688222207	5,752.50 23.010	5,350.00 21.400	0.95	402.50-	0.00
450	PALL CORP CUSIP 696429307	11,053.17 24.563	13,027.50 28.950	2.31	1,974.33	0.00
280	PHARMACEUTICAL PROD DEV INC COM CUSIP 717124101	9,928.52 35.459	11,561.20 41.290	2.05	1,632.68	0.00
2,130	POWERWAVE TECHNOLOGIES INC COM CUSIP 739363109	12,567.00 5.900	18,062.40 8.480	3.20	5,495.40	0.00
775	PRIORITY HEALTHCARE CORP CL B COM CUSIP 742641102	17,080.46 22.039	16,871.75 21.770	2.99	208.71-	0.00
4,500	RAIN DANCE COMM CUSIP 75086X106	7,461.45 1.658	10,440.00 2.320	1.85	2,978.55	0.00
525	SYNOVIS LIFE TECHNOLOGIES INC CUSIP 87162G105	4,392.27 8.366	5,675.25 10.810	1.00	1,282.98	0.00
380	TETRA TECHNOLOGIES INC DEL CUSIP 88162F105	10,735.00 28.250	10,754.00 28.300	1.90	19.00	0.00
1,150	THERAGENICS CORP COM CUSIP 883375107	4,246.65 3.693	4,669.00 4.060	0.83	422.35	0.00
550	THORATEC LABORATORIES CORP COM CUSIP 885175307	5,422.84 9.860	5,731.00 10.420	1.01	308.16	0.00
550	TIDWATER INC CUSIP 886423102	16,754.71 30.463	19,585.50 35.610	3.47	2,830.79	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,200	TIER TECHNOLOGIES INC CL B CUSIP 88650Q100	11,392.42 9.494	11,100.00 9.250	1.96	292.42-	0.00
910	TRC COMPANIES INC CUSIP 872625108	16,222.75 17.827	15,470.00 17.000	2.74	752.75-	0.00
2,500	VASTERA INC CUSIP 92239N109	4,700.00 1.880	6,575.00 2.630	1.16	1,875.00	0.00
TOTAL COMMON STOCKS		498,626.32	558,503.90	98.85	59,877.58	120.00
TOTAL EQUITIES		498,626.32	558,503.90	98.85	59,877.58	120.00
TOTAL INVESTMENTS		505,133.50	565,011.08	100.00	59,877.58	131.99

(6,507) Less Cash from Page 15-19

558,504



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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	UNREALIZED GAIN/LOSS	ACCRUED INCOME
	PRINCIPAL CASH	106,749.51-	106,749.51-	3.81-		
	INCOME CASH	106,749.51	106,749.51	3.81		
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
58,482.81	WELLS FARGO CASH INVESTMENT MONEY MARKET SVC CLASS 250 REBATE	58,482.81 1.000	58,482.81 1.000	2.09	0.00	82.11
	TOTAL OTHER CASH EQUIVALENTS	58,482.81	58,482.81	2.09	0.00	82.11
	TOTAL CASH EQUIVALENTS	58,482.81	58,482.81	2.09	0.00	82.11

EQUITIES

COMMON STOCKS						
2,175	ROAD, INC CUSIP 04648K105	1,044.00 0.480	15,029.25 6.910	0.54	13,985.25	0.00
	TOTAL COMMON STOCKS	1,044.00	15,029.25	0.54	13,985.25	0.00
	TOTAL EQUITIES	1,044.00	15,029.25	0.54	13,985.25	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, 2004

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	UNREALIZED GAIN/LOSS	ACCRUED INCOME
MISCELLANEOUS ASSETS						
OTHER ASSETS						
250	ABS CAPITAL VENTURE PARTNERS I I, L.P.	73,218.00 292.872	25,445.67 101.783	0.91	47,772.33-	0.00
200	BAKER COMMUNICATIONS FUND I I L.P.	99,472.49 497.362	55,709.69 278.548	1.99	43,762.80-	0.00
300	BAKER COMMUNICATIONS FUND, L.P.	229,556.01 765.187	143,735.41 479.118	5.13	85,820.60-	0.00
250	BRAND EQUITY VENTURES I -A, L.P.	95,658.00 382.632	48,639.16 194.557	1.74	47,018.84-	0.00
250	BRAND EQUITY VENTURES I I	92,995.00 371.980	86,178.70 344.715	3.08	6,816.30-	0.00
200	ENVIRONMENTAL PRIVATE EQUITY FD I I	1.00 0.005	38,592.00 192.960	1.38	38,591.00	0.00
500	EUROPEAN STRATEGIC PARTNERS I I B*CH*	68,491.91 136.984	72,648.88 145.298	2.59	4,156.97	0.00
200	KINDERHOOK CAPITAL FUND L.P. *CH*	93,945.95 469.730	97,109.71 485.549	3.47	3,163.76	0.00
200	MARATHON FUND L.P. IV	99,256.43 496.282	77,165.24 385.826	2.76	22,091.19-	0.00
200	MARATHON FUND LIMITED PARTNERSHIP I I I *CH*	90,030.00 450.150	75,930.60 379.653	2.71	14,099.40-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

BLANDIN FDN - PRIVATE EQUITY
ACCOUNT NUMBER 11889008

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
250	MARATHON FUND LP V *CH*	37,275.34 149.101	37,274.77 149.099	1.33	0.57-	0.00
200	MEDICAL INNOVATION FUND I I	91,305.00 456.525	55,916.00 279.580	2.00	35,389.00-	0.00
350	NORTH BRIDGE VENTURE PARTNERS I I I L.P.	58,223.00 166.351	2,483.19 7.095	0.09	55,739.81-	0.00
550	NORTH BRIDGE VENTURE PARTNERS I V	167,051.00 303.729	179,823.19 326.951	6.42	12,772.19	0.00
250	NORTH BRIDGE VENTURE PARTNERS L P	4,630.00 18.520	4,226.15 16.905	0.15	403.85-	0.00
550	NORTH BRIDGE VENTURE PARTNERS V *CH*	132,529.00 240.962	161,339.33 293.344	5.76	28,810.33	0.00
250	NORTH BRIDGE VENTURE PTNRS I I L.P.	48,553.00 194.212	21,615.00 86.460	0.77	26,938.00-	0.00
1,000	PORTFOLIO ADVISORS PRIVATE EQUITY FUND I I *CH*	393,289.01 393.289	400,214.02 400.214	14.29	6,925.01	0.00
750	RCP FUND I I LP *CH*	37,500.00 50.000	37,500.00 50.000	1.34	0.00	0.00
500	RCP QP-FUND 1 LP *CH*	175,785.00 351.570	168,333.33 336.667	6.01	7,451.67-	0.00
500	ROSEMONT PARTNERS I I LP *CH*	9,433.87 18.868	9,433.85 18.868	0.34	0.02-	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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	UNREALIZED GAIN/LOSS	ACCRUED INCOME
500	TECHNOLOGY CROSSOVER VENT V *CH*	175,300.00 350.600	175,300.00 350.600	6.26	0.00	0.00
250	THOMAS MCNERNEY & PARTNERS, LP *CH* AKA LUMINA VENTURES LP EFFECTIVE 04/25/03 SE1 UPDATED 09/03/03	62,068.00 248.272	64,830.09 259.320	2.31	2,762.09	0.00
500	TRANS-EUROPE BUYOUT PARTNERS (US-IF) *CH*	125,000.00 250.000	125,000.00 250.000	4.46	0.00	0.00
300	U S VENTURE PARTNERS IV LTD PARTNERSHIP	345,569.00 1,151.897	62,140.06 207.134	2.22	283,428.94-	0.00
250	U S VENTURE PARTNERS V.L.P.	129,782.32 519.129	84,666.96 338.668	3.02	45,115.36--	0.00
250	U S VENTURE PARTNERS VI, LP	150,775.00 603.100	95,659.00 382.636	3.42	55,116.00-	0.00
250	U S VENTURE PARTNERS VII	146,085.00 584.340	102,368.89 409.476	3.66	43,716.11-	0.00
250	US VENTURE PARTNERS VIII, L.P.	112,823.00 451.292	99,456.76 397.827	3.55	13,366.24--	0.00
250	US VENTURES PARTNERS IX LP *CH*	1.00 0.004	0.00 0.000	0.00	1.00-	0.00
200	VALLEY VENTURES, II L.P.,	107,029.00 535.145	90,997.80 454.989	3.25	16,031.20-	0.00
250	VCFA PRIVATE EQUITY PARTNERS IV LP	31,015.00 124.060	27,500.00 110.000	0.98	3,515.00-	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

BLAND IN 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	UNREALIZED GAIN/LOSS	ACCRUED INCOME
200	WESTON PRESIDIO OFFSHORE CAPITAL	1.00 0.005	0.13 0.001	0.00	0.87-	0.00
	TOTAL OTHER ASSETS	3,483,647.33	2,727,233.58	97.38	756,413.75-	0.00
	TOTAL MISCELLANEOUS ASSETS	3,483,647.33	2,727,233.58	97.38	756,413.75-	0.00
	TOTAL INVESTMENTS	3,543,174.14	2,800,745.64	100.00	742,428.50-	82.11

(58,483) Less Cash From Page 15-25
2,742,263



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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						
148,528.1	SPRUCEGROVE DELAWARE TRUST INTERNATIONAL INVESTMENT FUND	3,545,855.89 23.873	3,741,779.31 25.192	100.00	195,923.42	0.00
	TOTAL OTHER ASSETS	3,545,855.89	3,741,779.31	100.00	195,923.42	0.00
	TOTAL MISCELLANEOUS ASSETS	3,545,855.89	3,741,779.31	100.00	195,923.42	0.00
	TOTAL INVESTMENTS	3,545,855.89	3,741,779.31	100.00	195,923.42	0.00
	TOTAL ACCRUALS	0.00	0.00			
	TOTAL ACCRUALS AND INVESTMENTS	3,545,855.89	3,741,779.31		195,923.42	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, 2004

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
CASH EQUIVALENTS						
OTHER CASH EQUIVALENTS						
517,449.24	WELLS FARGO CASH INVESTMENT MONEY MARKET SVC CLASS 250 REBATE	517,449.24 1.000	517,449.24 1.000	3.65	0.00	973.17
	TOTAL OTHER CASH EQUIVALENTS	517,449.24	517,449.24	3.65	0.00	973.17
	TOTAL CASH EQUIVALENTS	517,449.24	517,449.24	3.65	0.00	973.17

BONDS & NOTES

US GOVERNMENT						
450,000	U S TREASURY INFLATION INDEX DTD 01/15/97 3.375 01/15/2007 MOODY'S RATING AAA CUSIP 9128272M3	522,720.00 116.160	574,303.05 127.623	4.05	51,583.05	7,015.96
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	579,330.00 128.740	4.09	85,581.00	7,535.67

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, 2004

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 01/15/99 3.875 01/15/2009 MOODY'S RATING AAA CUSIP 9128274Y5	486,387.00 108.086	587,306.70 130.513	4.15	100,919.70	8,055.37
225,000	U S TREASURY INFLATION INDEX DTD 01/15/01 3.500 01/15/2011 MOODY'S RATING AAA CUSIP 9128276R8	229,155.75 101.847	280,329.53 124.591	1.98	51,173.78	3,637.91
3,000,000	U S TREASURY NOTE DTD 11/30/04 2.875 11/30/2006 MOODY'S RATING AAA CUSIP 9128280D9	2,991,328.12 99.711	2,990,640.00 99.688	21.11	688.12-	7,582.42
50,000	U S TREASURY NOTES DTD 12/15/03 3.375 12/15/2008 MOODY'S RATING AAA CUSIP 9128288T6	50,300.78 100.602	49,842.00 99.684	0.35	458.78-	78.81
TOTAL US GOVERNMENT		4,773,640.65	5,061,751.28	35.73	288,110.63	33,906.14
FEDERAL AGENCY						
1,000,000	FED HOME LN BK DTD 08/25/03 3.780 08/25/2008 MOODY'S RATING AAA CUSIP 3133X0EP0	1,000,000.00 100.000	995,000.00 99.500	7.02	5,000.00-	13,230.00
1,000,000	FED HOME LN BK DTD 06/16/04 6.000 06/16/2014 MOODY'S RATING AAA CUSIP 3133X7ET7	1,000,000.00 100.000	1,011,250.00 101.125	7.14	11,250.00	2,500.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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
500,000	FED HOME LN BK TRANCHE # TR 00612 DTD 06/07/04 5.040 06/07/2010 MOODY'S RATING AAA CUSIP 3133X7E59	500,000.00 100.000	504,220.00 100.844	3.56	4,220.00	1,680.00
250,000	FED HOME LN BK TRANCHE # TR 00421 DTD 07/15/04 6.100 07/15/2019 MOODY'S RATING AAA CUSIP 3133X7T14	263,750.00 105.500	259,532.50 103.813	1.83	4,217.50-	7,031.94
500,000	FED HOME LN BK TRANCHE # TR 00030 DTD 06/01/04 5.300 06/01/2011 MOODY'S RATING AAA CUSIP 3133X7BF0	500,000.00 100.000	510,625.00 102.125	3.60	10,625.00	2,208.33
500,000	FED HOME LN BK TRANCHE # TR 00167 DTD 09/15/04 5.000 09/15/2014 MOODY'S RATING AAA CUSIP 3133X8GY2	500,000.00 100.000	506,875.00 101.375	3.58	6,875.00	7,361.11
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 CUSIP 3128X3F32	250,000.00 100.000	249,955.00 99.982	1.76	45.00-	2,222.22
TOTAL FEDERAL AGENCY		4,013,750.00	4,037,457.50	28.50	23,707.50	36,233.60
MORTGAGE / ASSET-BACKED SECURITIES						
3,653.15	FED HOME LN MTG CORP POOL #251152 DTD 12/01/84 9.500 07/01/2009 CUSIP 31341BH50	3,832.96 104.922	3,862.55 105.732	0.03	29.59	57.10

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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
832.31	GOVT NATL MTG ASSN POOL #232265 DTD 09-01-87 9.5000 08/15/2017 CUSIP 3621816A1	822.46 98.817	937.48 112.636	0.01	115.02	6.59
	TOTAL MORTGAGE / ASSET-BACKED SECURITIES	4,655.42	4,800.03	0.03	144.61	63.69
	TOTAL BONDS & NOTES	8,792,046.07	9,104,008.81	64.27	311,962.74	70,203.43
EQUITIES						
COMMON STOCKS						
1,935	ALEXANDRIA REAL ESTATE EQUITIES INC COM CUSIP 015271109	125,163.62 64.684	144,002.70 74.420	1.02	18,839.08	1,277.10
4,350	CATELLUS DEVELOPMENT CORP CUSIP 149113102	116,739.12 26.837	133,110.00 30.600	0.94	16,370.88	3,132.00
3,195	DEVELOPERS DIVERSIFIED RLTY CORP COM CUSIP 251591103	72,526.71 22.700	141,762.15 44.370	1.00	69,235.44	1,629.45
3,995	DUKE REALTY CORPORATION CUSIP 264411505	105,924.65 26.514	136,389.30 34.140	0.96	30,464.65	0.00
5,129	GLIMCHER RLTY TR COM CUSIP 379302102	101,314.84 19.753	142,124.59 27.710	1.00	40,809.75	2,466.02
6,015	NATIONWIDE HEALTH PPTYS INC CUSIP 638620104	133,416.77 22.181	142,856.25 23.750	1.01	9,439.48	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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
3,610	PLUM CREEK TIMBER CO INC COM CUSIP 729251108	80,252.49 22.231	138,768.40 38.440	0.98	58,515.91	0.00
3,402	PROLOGIS SHS OF BENEFICIAL INTEREST CUSIP 743410102	113,045.65 33.229	147,408.66 43.330	1.04	34,363.01	0.00
2,437	ST JOE COMPANY COM CUSIP 790148100	107,760.15 44.218	156,455.40 64.200	1.10	48,695.25	0.00
4,875	THORNBERG MTG ASSET CORP COM CUSIP 885218107	139,626.48 28.641	141,180.00 28.960	1.00	1,553.52	3,315.00
	TOTAL COMMON STOCKS	1,095,770.48	1,424,057.45	10.05	328,286.97	11,819.57
	TOTAL EQUITIES	1,095,770.48	1,424,057.45	10.05	328,286.97	11,819.57
	MISCELLANEOUS ASSETS					
	OTHER ASSETS					
26,061.607	BAILLARD, BIEHL & KAISER REIT *CH*	499,357.08 19.161	521,753.37 20.020	3.68	22,396.29	0.00
464.474	GUGGENHEIM PLUS II LP *CH*	531,650.00 1,144.628	597,419.35 1,286.228	4.22	65,769.35	0.00
2,000	IVY CLARUS ASSOCIATES II LLC	2,000,000.00 1,000.000	2,000,000.00 1,000.000	14.12	0.00	0.00
	TOTAL OTHER ASSETS	3,031,007.08	3,119,172.72	22.02	88,165.64	0.00
	TOTAL MISCELLANEOUS ASSETS	3,031,007.08	3,119,172.72	22.02	88,165.64	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2004

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
13,436,272.87		14,164,688.22	100.00		728,415.35	82,996.17
		(517,449)			Less Cash From Page 15-31	
		(11,249)			Misc Adjustment	
		<u>13,635,990</u>				

TOTAL INVESTMENTS

CHARLES K. BLANDIN FOUNDATION
41-6038619
2004 FORM 990-PF

BASIS	12/31/03	Additions	Deletions	12/31/04
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	661,987			661,987
Computers	253,389	11,127		264,516
Equipment	384,563	43,025		427,588
Vehicles	44,288	46,335		90,623
Intangibles	10,000			10,000
Leased Property		11,800		11,800
Totals	6,576,213	112,287	-	6,688,500
Accumulated Depreciation	(3,016,153)			(3,291,878)