

CHARLES K. BLANDIN FOUNDATION

EIN: 41-6038619

TAX YEAR ENDED 12/31/04

Election Statement under Regs. 53.4942(a)-3(d)(2)

Taxpayer, C.K. Blandin Foundation, Employer Identification No. 41-6038619, hereby elects under Regs. 53.4942(a)-3(d)(2) to designate the qualify distributions of \$15,486,707 as being made out of corpus.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.

(b) How acquired
P - Purchase
D - Donation

(c) Date acquired
(mo., day, yr.)

(d) Date sold
(mo., day, yr.)

a	SEE ATTACHED - STCG FROM PARTNERSHIPS - STMT 14B		VARIOUS	VARIOUS
b	SEE ATTACHED - LTCG FROM PARTNERSHIPS - STMT 14B		VARIOUS	VARIOUS
c	SEE ATTACHED DETAIL FROM LOWRY HILL - STMT 14A		VARIOUS	VARIOUS
d	SEE ATTACHED DETAIL FROM LOWRY HILL - STMT 14A		VARIOUS	VARIOUS
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			61,581.
b			302,856.
c			9,471.
d			806,258.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			61,581.
b			302,856.
c			9,471.
d			806,258.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1,180,166.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

BLANDIN FOUNDATION
EXPENSE RECONCILIATION - ADMINISTRATIVE VS. CHARITABLE
2004 FORM 990PF

	<u>Part I, Column (a)</u>	<u>CHARITABLE OPERATING PROGRAMS</u>	<u>ADMINISTRATIVE</u>
13 Compensation of officers, directors, trustees, etc.	\$ 446,604	\$ 125,638	\$ 320,966
14 Other employees salaries and wages	1,283,630	851,700	431,930
15 Pension plans, employee benefits	463,504	216,564	246,940
16a Legal fees	292,733	8,734	283,999
16b Accounting fees	45,575	-	45,575
16c Other professional fees	1,444,678	1,159,921 (1)	284,757
17 Interest	284,289	-	284,289
18 Taxes	148,078	-	148,078
19 Depreciation and depletion	275,725	62,897	212,828
20 Occupancy	117,134	33,465	83,669
21 Travel, conference, and meetings	776,525	744,590 (2)	31,935
22 Printing & publications-Communications	122,471	92,700	29,771
23 Other expenses			
Contract Labor	\$103,844	48,800	55,044
Office Supplies	91,885	72,030	19,855
Operating Supplies	207,589	195,046 (3)	12,543
Postage	34,670	20,841	13,829
Special Projects	167,782	167,782	-
Staff Development	68,307	21,802	46,505
Dues	13,101	4,899	8,202
Computer Expense	67,059	42,831	24,228
Office Equipment and Furnitu	10,734	4,365	6,369
Insurance	44,489	4,793	39,696
Amortization	25,495	-	25,495
Miscellaneous	16,576	4,015	12,561
Total other expenses	<u>851,531</u>		
24 Total operating and administrative expenses	<u>6,552,477</u>	3,883,413	2,669,064
25 Contributions, gifts, grants paid	14,385,061 (4)	14,385,061	-
26 Total expenses and disbursements(1)	<u>\$ 20,937,538 (5)</u>	<u>\$ 18,268,474</u>	<u>\$ 2,669,064</u>

Please refer to Statement 18 for a narrative regarding the Foundation's charitable operating programs.

FOOTNOTES:

(1) Includes many Leadership Development Trainers in the Blandin Community Leadership Program, Blandin Community Advantage Leadership Program, Children First!, Public Policy and Engagement Grant Making, Blandin Community Institutional Leadership Programs, and Other.

(2) Of the \$744,590 listed \$21,086 were meetings expenses for Foundation staff who are involved in direct charitable program activities the balance \$723,504 was spent on behalf of the participants involved in the varies Blandin Leadership Programs and Charitable Operating Programs. See Part IX-A and Statement 18 for a narrative.

(3) This amount is expended for training materials for direct charitable operating programs of the Blandin Foundation.

(4) Includes \$25,085 of small grants recorded in the financial statements under administration.

(5) Difference between 990PF column A (per books) compared to the 2004 audited financial statements is \$188,850 which was netted from investment income on the audited financial statements.