

CHARLES K. BLANDIN FOUNDATION
EIN: 41-6038619
TAX YEAR ENDED 12/31/03

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 \$14,914,140 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.)
1a SEE ATTACHED DETAIL FROM LOWRY HILL - STMT 14A		VARIOUS	VARIOUS
b SEE ATTACHED DETAIL FROM LOWRY HILL - STMT 14A		VARIOUS	VARIOUS
c SEE ATTACHED - STCG FROM PARTNERSHIPS - STMT 14B		VARIOUS	VARIOUS
d SEE ATTACHED - LTCG FROM PARTNERSHIPS - STMT 14B		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			182,540.
b			248,611.
c			84,454.
d			225,093.
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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			182,540.
b			248,611.
c			84,454.
d			225,093.
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	740,698.
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
2003 FORM 990 PF**

	<u>PART 1, Column (a)</u>	<u>CHARITABLE OPERATING PROGRAMS</u>	<u>ADMINISTRATIVE</u>
13 Compensation of officers, directors, trustees, etc.	\$ 828,662	\$ 372,490	\$ 456,172
14 Other employees salaries and wages	1,020,092	434,843	585,249
15 Pension plans, employee benefits	544,022	249,523	294,499
16a Legal fees	205,601	44,317	161,284
16b Accounting fees	45,692	-	45,692
16c Other professional fees	2,141,769	1,652,274 (2)	489,495
17 Interest	-	-	-
18 Taxes	74,427	-	74,427
19 Depreciation and depletion	275,046	-	275,046
20 Occupancy	99,546	25,616	73,930
21 Travel, conference, and meetings	713,109	595,180 (4)	117,929
22 Printing & publications-Communications	174,338	81,773	92,565
23 Other expenses			
Contract Labor	\$ 52,185	51,125	1,060
Office Supplies and Training Materials	233,309	204,830 (5)	28,479
Postage	25,382	19,522	5,860
Special Projects	31,403	31,403	-
Staff Development	52,006	21,857	30,149
Dues	13,061	9,765	3,296
Computer Expense	81,640	68,915	12,725
Office Equipment and Furniture	13,855	4,936	8,919
Insurance	11,064	-	11,064
Miscellaneous	27,522	25,266	2,256
Total other expenses	<u>541,427</u>		
24 Total operating and administrative expenses	6,663,731	3,893,635	2,770,096
25 Contributions, gifts, grants paid	8,135,677 (3)	8,135,677	-
26 Total expenses and disbursements	<u>\$ 14,799,408 (1)</u>	<u>\$ 12,029,312</u>	<u>\$ 2,770,096</u>

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

FOOTNOTES:

(1) Difference between 990PF column A (per books) compared to the 2003 audited financial statements is \$163,811 which was netted from investment income on the audited financial statements.

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

(3) Includes \$12,000 of small grants recorded on the financial statements under administration.

(4) Of the amount listed \$6,981 was meetings expenses for Foundation staff who are involved in direct charitable program activities the balance \$588,199 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.

(5) Of this amount of expense approximately \$204,830 is expended for training materials and office supplies for direct charitable operating programs of the Blandin Foundation.