

CHARLES K. BLANDIN FOUNDATION

41-6038619

2008 FORM 990-PF

	<u>BOOK VALUE - 2007</u>	<u>BOOK VALUE - 2008</u>	<u>AT FMV - 2008</u>
Part II			
Line 10a, Investments - U.S. and state government obligations	10,809,249	6,714,115	6,714,115
Line 10b, Investments - Corporate Stock	32,679,769	20,407,244	20,407,244
Line 10c, Investments - Corporate Bonds	-	57,567	57,567
Line 13, Investments - Other	25,493,765	22,856,954	22,856,954



**BLANDIN FOUNDATION**  
**SCHEDULE OF PROGRAM RELATED INVESTMENTS**  
**DECEMBER 31, 2008**

RAIN SOURCE CAPITAL	1,000,000
RAIN SOURCE CAPITAL	1,000,000
Less: Discount	<u>(200,601)</u>
Total	799,399
ITASCA DEVELOPMENT CORP	1,500,000
Less: Discount	<u>(595,622)</u>
Total	904,378
GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY	1,000,000
MINNESOTA DIVERSIFIED INDUSTRIES	1,000,000
GRAND RAPIDS ECONOMIC DEVELOPMENT	175,000
COMMUNITY REINVESTMENT FUND	250,000
	<u><u>5,128,777</u></u>



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
<b>EQUITIES</b>						
<b>COMMON STOCKS</b>						
1,810	ACCENTURE LTD CUSIP 611506111	54,643.17 30.190	59,349.90 32.790	1.00	4,706.73	0.00
355	APACHE CORP CUSIP 037411105	26,720.21 75.268	26,458.15 74.530	0.45	262.06-	0.00
655	C H ROBINSON WORLDWIDE INC COM NEW CUSIP 12541W209	34,143.51 52.128	36,044.65 55.030	0.61	1,901.14	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, 2008

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
1,820	CISCO SYSTEMS INC CUSIP 17275R102	31,012.80 17.040	29,666.00 16.300	0.50	1,346.80-	0.00
290	EXXON MOBIL CORPORATION CUSIP 30231G102	23,838.26 82.201	23,150.70 79.830	0.39	687.56-	0.00
700	FMC TECHNOLOGIES INC CUSIP 30249U101	17,387.79 24.840	16,681.00 23.830	0.28	706.79-	0.00
845	ILLINOIS TOOL WORKS INC CUSIP 452308109	28,002.45 33.139	29,617.25 35.050	0.50	1,614.80	261.95
655	KELLOGG CO CUSIP 487836108	28,054.63 42.832	28,721.75 43.850	0.49	667.12	0.00
93,234.252	LONGLEAF PARTNERS FUND #133 CUSIP 543069108	2,360,215.42 25.315	1,462,845.41 15.690	24.71	897,370.01-	0.00
1,295	LOWES COS INC CUSIP 548661107	29,836.80 23.040	27,868.40 21.520	0.47	1,968.40-	0.00
900	MEDCO HEALTH SOLUTIONS INC CUSIP 58405U102	37,289.25 41.433	37,719.00 41.910	0.64	429.75	0.00
915	MEDTRONIC INC CUSIP 585055106	28,892.68 31.577	28,749.30 31.420	0.49	143.38-	171.56
1,320	MICROCHIP TECHNOLOGY INC COM CUSIP 595017104	27,423.79 20.776	25,779.60 19.530	0.44	1,644.19-	0.00
930	MICROSOFT CORP CUSIP 594918104	18,553.32 19.950	18,079.20 19.440	0.31	474.12-	0.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008BLANDIN 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
860	NIKE INC CL B CUSIP 654106103	43,978.34 51.138	43,860.00 51.000	0.74	118.34-	0.00
815	NOBLE CORPORATION CUSIP 665422100	20,898.55 25.642	18,003.35 22.090	0.30	2,895.20-	0.00
765	PEPSICO INC CUSIP 713448108	41,723.10 54.540	41,899.05 54.770	0.71	175.95	0.00
825	QUALCOMM INC CUSIP 747525103	29,172.00 35.360	29,559.75 35.830	0.50	387.75	0.00
2,040	REPUBLIC SERVICES INC CL A COMM CUSIP 760759100	46,592.38 22.839	50,571.60 24.790	0.85	3,979.22	387.60
305	RESEARCH IN MOTION CUSIP 760975102	12,364.70 40.540	12,376.90 40.580	0.21	12.20	0.00
315	S&P DEPOSITORY RECEIPTS CUSIP 78462F103	28,835.10 91.540	28,425.60 90.240	0.48	409.50-	226.59
2,845	SCHWAB CHARLES CORP NEW CUSIP 808513105	46,999.40 16.520	46,003.65 16.170	0.78	995.75-	0.00
1,045	TARGET CORP CUSIP 87612E106	37,600.35 35.981	36,083.85 34.530	0.61	1,516.50-	0.00
875	THERMO FISHER SCIENTIFIC INC CUSIP 883556102	29,211.35 33.384	29,811.25 34.070	0.50	599.90	0.00
940	UNITED TECHNOLOGIES CORP CUSIP 913017109	47,611.85 50.651	50,384.00 53.600	0.85	2,772.15	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
52,455.437	VANGUARD 500 INDEX FUND-SIGN FUND #1340 CUSIP 922908496	5,219,706.40 99.507	3,600,541.20 68.640	60.82	1,619,165.20-	0.00
875	XTO ENERGY INC CUSIP 98385X106	33,652.85 38.460	30,861.25 35.270	0.52	2,791.60-	105.00
	TOTAL COMMON STOCKS	8,384,360.45	5,869,111.76	99.14	2,515,248.69-	1,152.70
	TOTAL EQUITIES	8,384,360.45	5,869,111.76	99.14	2,515,248.69-	1,152.70



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<b>EQUITIES</b>						
<b>COMMON STOCKS</b>						
400	AFFILIATED COMPUTER SVCS INC CL A CUSIP 008190100	19,518.94 48.797	18,380.00 45.950	1.50	1,138.94-	0.00
20,232	ALCATEL-LUCENT-SPONSORED CUSIP 013904305	112,851.52 5.578	43,498.80 2.150	3.56	69,352.72-	0.00





STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,500	ALLSTATE CORP CUSIP 020002101	71,843.11 47.895	49,140.00 32.760	4.02	22,703.11-	615.00
1,675	AMERISOURCEBERGEN CORP COM CUSIP 03073E105	52,446.75 31.311	59,730.50 35.660	4.88	7,283.75	0.00
2,725	BANK OF AMERICA CORP CUSIP 060505104	93,226.36 34.212	38,368.00 14.080	3.14	54,858.36-	0.00
1,350	BJ SVCS CO CUSIP 055482103	13,467.31 9.976	15,754.50 11.670	1.29	2,287.19	53.75
600	BOEING CO CUSIP 097023105	24,245.46 40.409	25,602.00 42.670	2.09	1,356.54	0.00
550	BP PLC - ADR SPONSORED ADR CUSIP 055622104	33,384.61 60.699	25,707.00 46.740	2.10	7,677.61-	0.00
1,050	BRISTOL MYERS SQUIBB CO CUSIP 110122108	22,442.13 21.373	24,412.50 23.250	2.00	1,970.37	325.50
2,875	CA INC CUSIP 12673P105	60,649.69 21.096	53,273.75 18.530	4.35	7,375.94-	0.00
1,250	CAPITAL ONE FINANCIAL CORP CUSIP 14040H105	61,948.47 49.559	39,862.50 31.890	3.26	22,085.97-	0.00
5,125	CITIGROUP INC CUSIP 172967101	115,748.79 22.585	34,388.75 6.710	2.81	81,360.04-	0.00
900	COMERICA INC CUSIP 200340107	44,156.58 49.063	17,865.00 19.850	1.46	26,291.58-	297.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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	UNREALIZED GAIN/LOSS	ACCRUED INCOME
975	DELL INC CUSIP 24702R101	11,483.52 11.778	9,984.00 10.240	0.82	1,499.52-	0.00
950	FED HOME LN MTG CORP CUSIP 313400301	24,442.13 25.729	693.50 0.730	0.06	23,748.63-	0.00
1,689	FIDELITY NATIONAL FINANCIAL INC. CUSIP 31620R105	30,793.91 18.232	29,979.75 17.750	2.45	814.16-	0.00
1,500	HOME DEPOT INC CUSIP 437076102	45,068.00 30.045	34,530.00 23.020	2.82	10,538.00-	0.00
425	JOHNSON & JOHNSON CUSIP 478160104	24,764.58 58.270	25,427.75 59.830	2.08	663.17	0.00
900	JPMORGAN CHASE & CO CUSIP 46625H100	37,667.83 41.853	28,377.00 31.530	2.32	9,290.83-	0.00
350	KIMBERLY CLARK CORP COM CUSIP 494368103	20,860.73 59.602	18,459.00 52.740	1.51	2,401.73-	203.00
550	KOHL'S CORP CUSIP 500255104	23,720.61 43.128	19,910.00 36.200	1.63	3,810.61-	0.00
1,050	KRAFT FOODS INC CL A CUSIP 50075N104	30,922.50 29.450	28,192.50 26.850	2.30	2,730.00-	304.50
350	L-3 COMMUNICATIONS CORP COM CUSIP 502424104	33,249.30 94.998	25,823.00 73.780	2.11	7,426.30-	0.00
1,225	MAGNA INTL INC CL A CUSIP 559222401	69,024.10 56.346	36,664.25 29.930	3.00	32,359.85-	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,900	MATTEL INC CUSIP 577081102	36,557.90 19.241	30,400.00	2.48	6,157.90-	0.00
1,622	MICROSOFT CORP CUSIP 594918104	40,217.13 24.795	31,531.68	2.58	8,685.45-	0.00
725	MORGAN STANLEY COM CUSIP 617446448	29,624.54 40.861	11,629.00	0.95	17,995.54-	0.00
7,100	MOTOROLA INC CUSIP 620076109	49,401.23 6.958	31,453.00	2.57	17,948.23-	355.00
7,675	NATIONAL CITY CORP CUSIP 635405103	32,111.57 4.184	13,891.75	1.14	18,219.82-	0.00
1,025	NORTHROP GRUMMAN CORP CUSIP 666807102	71,332.17 69.592	46,166.00	3.77	25,166.17-	0.00
900	OMNICOM GROUP CUSIP 681919106	26,432.92 29.370	24,228.00	1.98	2,204.92-	135.00
2,350	PENNEY J C INC CUSIP 708160106	70,018.93 29.795	46,295.00	3.78	23,723.93-	0.00
1,905	SARA LEE CORP CUSIP 803111103	24,762.14 12.999	18,649.95	1.52	6,112.19-	209.55
1,950	SCHERING PLOUGH CORP CUSIP 806605101	38,298.67 19.640	33,208.50	2.71	5,090.17-	0.00
625	SEMPRA ENERGY COM CUSIP 816851109	25,440.35 40.705	26,643.75	2.18	1,203.40	218.75



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,250	TIME WARNER INC NEW COM CUSIP 887317105	9,976.00 7.981	12,575.00 10.060	1.03	2,599.00	0.00
750	TORCHMARK CORP CUSIP 891027104	39,468.70 52.625	33,525.00 44.700	2.74	5,943.70-	105.00
425	TYCO ELECTRONICS LTD CUSIP 69144P105	5,554.14 13.092	6,889.25 16.210	0.56	1,325.11	0.00
2,800	UBS AG -NEW CUSIP H89231338	51,582.13 18.422	40,040.00 14.300	3.27	11,542.13-	0.00
675	WELLPOINT INC COM CUSIP 94973V107	24,892.08 36.877	28,437.75 42.130	2.32	3,545.67	0.00
600	WHIRLPOOL CORP CUSIP 963320106	40,213.92 67.023	24,810.00 41.350	2.03	15,403.92-	0.00
575	WISCONSIN ENERGY CORP COM CUSIP 976657106	23,453.33 40.788	24,138.50 41.980	1.97	685.17	0.00
TOTAL COMMON STOCKS		1,717,274.78	1,188,536.18	97.14	528,738.60-	2,822.05
TOTAL EQUITIES		1,717,274.78	1,188,536.18	97.14	528,738.60-	2,822.05



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
<b>EQUITIES</b>						
COMMON STOCKS						
7,455	ABB LTD - ADR SPONSORED ADR CUSIP 0000375204	100,735.99 13.513	111,899.55 15.010	2.39	11,163.56	0.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008BLANDIN 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
5,206	AFLAC INC CUSIP 001055102	204,848.81 39.349	238,643.04 45.840	5.09	33,794.23	0.00
2,825	BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP 088606108	49,757.99 17.613	121,192.50 42.900	2.58	71,434.51	0.00
1,775	DIAGEO PLC - ADR SPONSORED ADR CUSIP 25243Q205	130,417.43 73.475	100,713.50 56.740	2.15	29,703.93-	0.00
1,750	HSBC - ADR SPONSORED ADR CUSIP 404280406	118,939.78 67.966	85,172.50 48.670	1.82	33,767.28-	0.00
1,893	ISHARES MSCI BRAZIL CUSIP 464286400	129,904.78 68.624	66,236.07 34.990	1.41	63,668.71-	0.00
2,051	ISHARES MSCI EAFE CUSIP 464287465	142,580.80 69.518	92,007.86 44.860	1.96	50,572.94-	0.00
33,647	ISHARES MSCI JAPAN CLASS I CUSIP 464286848	400,253.45 11.896	322,338.26 9.580	6.87	77,915.19-	0.00
7,600	NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406	185,988.51 24.472	297,046.00 39.085	6.33	111,057.49	0.00
6,766	NOKIA CORPORATION - ADR SPONSORED ADR CUSIP 654902204	102,994.46 15.222	105,549.60 15.600	2.25	2,555.14	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
3,035	SAP AG - ADR SPONSORED ADR CUSIP 803054204	90,710.14 29.888	109,927.70 36.220	2.34	19,217.56	0.00
24,740	TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP 874039100	196,473.04 7.942	195,446.00 7.900	4.17	1,027.04-	0.00
3,034	TELEFONICA SA - ADR SPONSORED ADR CUSIP 879382208	133,599.49 44.034	204,461.26 67.390	4.36	70,861.77	0.00
3,240	TOTAL S.A. - ADR SPONSORED ADR CUSIP 89151E109	159,847.99 49.336	179,172.00 55.300	3.82	19,324.01	0.00
379	TRANSOCEAN LTD. CUSIP H8817H100	15,275.79 40.306	17,907.75 47.250	0.38	2,631.96	0.00
10,089	VANGUARD EMERGING MARKETS ETF CUSIP 922042858	209,615.12 20.777	237,797.73 23.570	5.07	28,182.61	0.00
TOTAL COMMON STOCKS		2,371,943.57	2,485,511.32	53.00	113,567.75	0.00
FOREIGN EQUITIES						
9,121	KOMATSU JPY 50.0 CUSIP J35759125	161,653.68 17.723	112,490.65 12.333	2.40	49,163.03-	0.00
4,747	RECKITT BENCKISER PLC GBP CUSIP G74079107	87,488.49 18.430	175,948.53 37.065	3.75	88,460.04	0.00
31,697	TESCO PLC 5P CUSIP G87621101	122,512.95 3.865	164,060.55 5.176	3.50	41,547.60	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
57,761	WAL MART DE MEXICO SAB DE CV CUSIP P98180105	94,996.55 1.645	154,324.08 2.672	3.29	59,327.53	0.00
	TOTAL FOREIGN EQUITIES	466,651.67	606,823.81	12.94	140,172.14	0.00
	TOTAL EQUITIES	2,838,595.24	3,092,335.13	65.94	253,739.89	0.00
	<b>MISCELLANEOUS ASSETS</b>					
	OTHER ASSETS					
41,548.55	BARCLAYS EAFE EQUITY INDEX FUND	2,063,884.06 49.674	1,507,210.09 36.276	32.14	556,673.97-	0.00
	TOTAL OTHER ASSETS	2,063,884.06	1,507,210.09	32.14	556,673.97-	0.00
	TOTAL MISCELLANEOUS ASSETS	2,063,884.06	1,507,210.09	32.14	556,673.97-	0.00
	<b>TOTAL INVESTMENTS</b>		<b>4,599,545</b>			





STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
<b>EQUITIES</b>						
COMMON STOCKS						
16,660	MIDCAP SPDR CUSIP 595635103	1,311,286.66 78.709	1,618,685.60 97.160	100.00	307,398.94	9,251.13
	<b>TOTAL COMMON STOCKS</b>	<b>1,311,286.66</b>	<b>1,618,685.60</b>	<b>100.00</b>	<b>307,398.94</b>	<b>9,251.13</b>
	<b>TOTAL EQUITIES</b>	<b>1,311,286.66</b>	<b>1,618,685.60</b>	<b>100.00</b>	<b>307,398.94</b>	<b>9,251.13</b>



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
<b>BONDS &amp; NOTES</b>						
OTHER FIXED INCOME SECURITIES						
680	ISHARES BARCLAYS 1-3 YEAR TREAS BOND CUSIP 464287457	57,565.47 84.655	57,567.44 84.658	3.16	1.97	0.00
	TOTAL OTHER FIXED INCOME SECURITIES	57,565.47	57,567.44	3.16	1.97	0.00
	TOTAL BONDS & NOTES	57,565.47	57,567.44	3.16	1.97	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
<b>EQUITIES</b>						
COMMON STOCKS						
2,292	ALEXANDER & BALDWIN INC CUSIP 014482103	95,286.18 41.573	57,437.52 25.060	3.15	37,848.66-	0.00
3,726	AMERICAN REPROGRAPHICS CO COM CUSIP 029263100	70,931.29 19.037	25,709.40 6.900	1.41	45,221.89-	0.00
2,485	ANSYS INC CUSIP 03662Q105	66,297.48 26.679	69,306.65 27.890	3.81	3,009.17	0.00
2,128	ARBITRON INC CUSIP 03875Q108	60,040.16 28.214	28,259.84 13.280	1.55	31,780.32-	212.80
3,697	ATC TECHNOLOGY CORPORATION CUSIP 00211W104	61,801.45 16.717	54,087.11 14.630	2.97	7,714.34-	0.00
4,150	BE AEROSPACE INC COM CUSIP 073302101	99,346.65 23.939	31,913.50 7.690	1.75	67,433.15-	0.00
760	CORE LABORATORIES N V COM CUSIP N22717107	75,239.31 98.999	45,493.60 59.860	2.50	29,745.71-	0.00
6,450	DEALERTRACK HLDGS INC COM CUSIP 242309102	100,514.00 15.584	76,690.50 11.890	4.21	23,823.50-	0.00
6,162	GENTEX CORP CUSIP 371901109	106,600.52 17.300	54,410.46 8.830	2.99	52,190.06-	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
2,632	GRACO INC CUSIP 384109104	100,869.32 38.324	62,457.36 23.730	3.43	38,411.96-	0.00
6,728	HARTE-HANKS COMMUNICATIONS INC COMMON STOCK CUSIP 416196103	101,653.54 15.109	41,982.72 6.240	2.31	59,670.82-	0.00
6,955	KEY ENERGY SERVICES INC CUSIP 492914106	97,761.48 14.056	30,671.55 4.410	1.68	67,089.93-	0.00
4,174	MARINER ENERGY INC COM CUSIP 568451305	78,991.32 18.925	42,574.80 10.200	2.34	36,416.52-	0.00
299	MARKEL HOLDINGS CUSIP 570535104	66,011.87 220.775	89,401.00 299.000	4.91	23,389.13	0.00
4,690	MENS WEARHOUSE INC COM CUSIP 587118100	99,850.76 21.290	63,502.60 13.540	3.49	36,348.16-	0.00
800	METTLER-TOLEDO INTL INC CUSIP 592688105	61,586.64 76.983	53,920.00 67.400	2.96	7,666.64-	0.00
1,965	MIDDLEBY CORP COM CUSIP 596278101	106,434.38 54.165	53,585.55 27.270	2.94	52,848.83-	0.00
1,500	MORNINGSTAR INC COM CUSIP 617700109	44,554.08 29.703	53,250.00 35.500	2.92	8,695.92	0.00
4,615	NEUSTAR INC CL A CUSIP 64126X201	94,895.41 20.562	88,284.95 19.130	4.85	6,610.46-	0.00

STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008BLANDIN 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
1,985	OCEANEERING INTL INC CUSIP 675232102	44,729.98 22.534	57,842.90 29.140	3.18	13,112.92	0.00
1,935	PEDIATRIX MEDICAL GROUP INC COM CUSIP 705324101	83,661.61 43.236	61,339.50 31.700	3.37	22,322.11-	0.00
5,225	REGAL ENTERTAINMENT GROUP- CL A CUSIP 758766109	59,223.61 11.335	53,347.25 10.210	2.93	5,876.36-	0.00
2,588	ROFIN SINAR TECHNOLOGIES INC COM CUSIP 775043102	74,869.44 28.929	53,261.04 20.580	2.92	21,608.40-	0.00
3,154	SCHOOL SPECIALTY INC COM CUSIP 807863105	77,742.14 24.649	60,304.48 19.120	3.31	17,437.66-	0.00
4,285	SCIENTIFIC GAMES CORP-A CUSIP 80874P109	80,692.83 18.831	75,158.90 17.540	4.13	5,533.93-	0.00
1,025	STERICYCLE INC COM CUSIP 858912108	5,941.77 5.797	53,382.00 52.080	2.93	47,440.23	0.00
2,813	UGI CORP NEW COM CUSIP 902681105	60,321.98 21.444	68,693.46 24.420	3.77	8,371.48	541.50
1,065	UNITED STATIONERS INC COM CUSIP 913004107	40,369.93 37.906	35,666.85 33.490	1.96	4,703.08-	0.00
3,490	VCA ANTECH INC CUSIP 918194101	97,122.00 27.829	69,381.20 19.880	3.81	27,740.80-	0.00
6,098	WRIGHT EXPRESS CORP CUSIP 98233Q105	139,107.40 22.812	76,834.80 12.600	4.22	62,272.60-	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
3,499	ZEBRA TECHNOLOGIES CORP CL A CUSIP 989207105	98,596.65 28.179	70,889.74 20.260	3.89	27,706.91-	0.00
	TOTAL COMMON STOCKS	2,451,045.18	1,759,041.23	96.59	692,003.95-	754.30
	TOTAL EQUITIES	2,451,045.18	1,759,041.23	96.59	692,003.95-	754.30
	TOTAL INVESTMENTS		<b>1,816,609</b>			



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
<b>MISCELLANEOUS ASSETS</b>						
OTHER ASSETS						
49,710.77	BARCLAY S EQUITY VALUE FUND B	2,655,637.43 53.422	1,974,614.39 39.722	99.99	681,023.04-	0.00
	TOTAL OTHER ASSETS	2,655,637.43	1,974,614.39	99.99	681,023.04-	0.00
	TOTAL MISCELLANEOUS ASSETS	2,655,637.43	1,974,614.39	99.99	681,023.04-	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
<b>EQUITIES</b>						
<b>COMMON STOCKS</b>						
5,400	ALKERMES INC CUSIP 01642T108	72,032.59 13.339	57,510.00 10.650	2.97	14,522.59-	0.00
6,800	ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS, INC CUSIP 01988P108	73,282.06 10.777	67,456.00 9.920	3.48	5,826.06-	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, 2008

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
1,950	AMERICAN SOFTWARE -CL A CUSIP 029683109	12,389.59 6.354	9,165.00 4.700	0.47	3,224.59-	0.00
1,700	ANALOGIC CORP COM PAR \$0.05 CUSIP 032657207	82,020.69 48.247	46,376.00 27.280	2.39	35,644.69-	0.00
8,063	ASPEN TECHNOLOGY INC COM CUSIP 045327103	52,198.96 6.474	59,827.46 7.420	3.08	7,628.50	0.00
1,130	BALDOR ELEC CO CUSIP 057741100	27,025.33 23.916	20,170.50 17.850	1.04	6,854.83-	192.10
5,500	BEBE STORES INC COM CUSIP 075571109	47,458.79 8.629	41,085.00 7.470	2.12	6,373.79-	0.00
2,320	BRUSH ENGINEERED MATERIALS INC. CUSIP 117421107	65,895.99 28.403	29,510.40 12.720	1.52	36,385.59-	0.00
4,009	CAMBREX CORP COM CUSIP 132011107	32,657.00 8.146	18,521.58 4.620	0.95	14,135.42-	0.00
475	CHIPOTLE MEXICAN GRILL INC CUSIP 169656204	19,783.55 41.650	27,212.75 57.290	1.40	7,429.20	0.00
1,150	COLUMBIA SPORTSWEAR CO COM CUSIP 198516106	44,945.32 39.083	40,675.50 35.370	2.10	4,269.82-	0.00
1,980	CYMER INC CUSIP 232572107	47,655.68 24.069	43,381.80 21.910	2.24	4,273.88-	0.00
3,900	ELECTRO SCIENTIFIC INDS INC COM CUSIP 285229100	81,274.59 20.840	26,481.00 6.790	1.37	54,793.59-	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
5,150	EMCORE CORP CUSIP 290846104	38,259.58 7.429	6,695.00 1.300	0.35	31,564.58-	0.00
2,650	ENERGYSOLUTIONS INC CUSIP 292756202	25,921.40 9.782	14,972.50 5.650	0.77	10,948.90-	0.00
5,650	EPICOR SOFTWARE CORP COM CUSIP 29426L108	49,421.38 8.747	27,120.00 4.800	1.40	22,301.38-	0.00
2,490	FAIR ISSAC, INC CUSIP 303250104	48,807.26 19.601	41,981.40 16.860	2.16	6,825.86-	0.00
4,010	FEI CO COM CUSIP 30241L109	101,894.58 25.410	75,628.60 18.860	3.90	26,265.98-	0.00
6,580	GLATFELTER CUSIP 377316104	97,707.28 14.849	61,194.00 9.300	3.16	36,513.28-	0.00
7,025	GLOBAL INDS LTD COM CUSIP 379336100	39,927.46 5.684	24,517.25 3.490	1.26	15,410.21-	0.00
2,600	GREATBATCH INC CUSIP 39153L106	47,787.02 18.380	68,796.00 26.460	3.55	21,008.98	0.00
3,820	HAIN CELESTIAL GROUP INC CUSIP 405217100	90,191.07 23.610	72,923.80 19.090	3.76	17,267.27-	0.00
1,100	ICU MED INC COM CUSIP 44930G107	29,227.41 26.570	36,454.00 33.140	1.88	7,226.59	0.00
2,450	INTERMOVEN INC COM NEW CUSIP 46114T508	21,740.62 8.874	30,870.00 12.600	1.59	9,129.38	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
20,350	KOPIN CORP CUSIP 500600101	94,425.08 4.640	41,514.00 2.040	2.14	52,911.08-	0.00
6,200	LANDEC CORPORATION DELAWARE CUSIP 514766104	48,302.08 7.791	40,796.00 6.580	2.10	7,506.08-	0.00
19,150	L IONBRIDGE TECHNOLOGIES INC CUSIP 536252109	107,604.76 5.619	23,937.50 1.250	1.23	83,667.26-	0.00
750	MARTEK BIOSCIENCES CORP COMMON STOCK CUSIP 572901106	16,314.01 21.752	22,732.50 30.310	1.17	6,418.49	0.00
3,900	MEDICINES COMPANY CUSIP 584688105	71,216.94 18.261	57,447.00 14.730	2.96	13,769.94-	0.00
1,280	OCEANEERING INTL INC CUSIP 675232102	43,351.55 33.868	37,299.20 29.140	1.92	6,052.35-	0.00
400	PARAMETRIC TECHNOLOGY CORP CUSIP 699173209	4,705.38 11.763	5,060.00 12.650	0.26	354.62	0.00
5,550	PERFICIENT INC COM CUSIP 71375U101	46,777.55 8.428	26,529.00 4.780	1.37	20,248.55-	0.00
10,600	REAL NETWORKS INC COM CUSIP 75605L104	66,732.27 6.296	37,418.00 3.530	1.93	29,314.27-	0.00
6,780	SALIX PHARMACEUTICALS LTD COM CUSIP 795435106	84,602.25 12.478	59,867.40 8.830	3.09	24,734.85-	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
11,350	SILICON IMAGE INC CUSIP 82705T102	54,363.68 4,790	47,670.00 4,200	2.46	6,693.68-	0.00
6,070	SYMYX TECHNOLOGIES INC CUSIP 87155S108	65,163.26 10,735	36,055.80 5,940	1.86	29,107.46-	0.00
7,000	TETRA TECHNOLOGIES INC DEL CUSIP 88162F105	94,603.44 13,515	34,020.00 4,860	1.75	60,583.44-	0.00
1,930	THORATEC LABORATORIES CORP COM CUSIP 885175307	21,382.46 11,079	62,705.70 32,490	3.23	41,323.24	0.00
7,600	TIBCO SOFTWARE INC CUSIP 88632Q103	49,702.15 6,540	39,444.00 5,190	2.03	10,258.15-	0.00
750	TRACTOR SUPPLY CO COM CUSIP 892356106	26,889.54 35,853	27,105.00 36,140	1.40	215.46	0.00
6,485	ULTRATECH INC COM CUSIP 904034105	84,993.06 13,106	77,560.60 11,960	4.00	7,432.46-	0.00
2,650	VALUECLICK INC CUSIP 92046N102	27,475.01 10,368	18,126.00 6,840	0.93	9,349.01-	0.00
1,430	WD 40 CO CUSIP 929236107	37,480.73 26,210	40,454.70 28,290	2.09	2,973.97	0.00
3,515	WRIGHT MEDICAL GROUP INC CUSIP 98235T107	74,216.76 21,114	71,811.45 20,430	3.70	2,405.31-	0.00
8,750	1-800-FLOWERS.COM INC CUSIP 68243Q106	65,045.70 7,434	33,425.00 3,820	1.72	31,620.70-	0.00
TOTAL COMMON STOCKS		2,434,852.86	1,789,504.39	92.26	645,348.47-	192.10
TOTAL EQUITIES		2,434,852.86	1,789,504.39	92.26	645,348.47-	192.10



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
16,667	SOLAR CAPITAL, LLC 144A PRIV PLCMT CUSIP 83413X203	258,698.00 15.522	188,170.43 11.290	1.54	70,527.57-	0.00

EQUITIES

COMMON STOCKS



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
55,646.224	VANGUARD CONVERTIBLE SECURITIES FUND #82 CUSIP 922023106	506,373.63 9.100	517,509.88 9.300	4.24	11,136.25	0.00
TOTAL COMMON STOCKS		765,071.63	705,680.31	5.78	59,391.32-	0.00
TOTAL EQUITIES		765,071.63	705,680.31	5.78	59,391.32-	0.00
<b>MISCELLANEOUS ASSETS</b>						
OTHER ASSETS						
250	ABS CAPITAL VENTURE PTNRS II	8,917.00 35.668	13,830.11 55.320	0.11	4,913.11	0.00
47,539.315	BAILARD REIT I *CH*	986,367.68 20,748	1,128,583.34 23,740	9.24	142,215.66	0.00
50,000	BAILARD REIT II *CH*	494,463.70 9.889	548,500.00 10.970	4.49	54,036.30	0.00
200	BAKER COMMUNICATIONS FUND II L.P.	124,364.39 621.822	126,555.00 632.775	1.04	2,190.61	0.00
300	BAKER COMMUNICATIONS FUND, L.P.	169,754.12 565.847	181,945.89 606.486	1.49	12,191.77	0.00
250	BRAND EQUITY VENTURES I-A, L.P.	49,535.00 198.140	34,661.00 138.644	0.28	14,874.00-	0.00
250	BRAND EQUITY VENTURES II	151,682.00 606.728	171,090.00 684.360	1.40	19,408.00	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
500	CB RICHARD ELLIS PTNRS III, L.P.	353,638.00 707.276	303,244.83 606.490	2.48	50,393.17-	0.00
500	CHURCHILL CAP PTNRS IV *CH*	85,610.00 171.220	71,944.90 143.890	0.59	13,665.10-	0.00
200	CHURCHILL ESOP CAP PTNRS LTD PTNSHP	32,879.00 164.395	29,948.77 149.744	0.25	2,930.23-	0.00
4,000	DRA GROWTH & INCOME FD III	65,416.00 16.354	119,281.40 29.820	0.98	53,865.40	0.00
5,000	DRA GROWTH AND INCOME FD IV LLC *CH*	386,336.00 77.267	453,510.90 90.702	3.71	67,174.90	0.00
5,000	DRA GROWTH AND INCOME FUND V LLC *CH*	442,244.00 88.449	462,965.00 92.593	3.79	20,721.00	0.00
2,500	DRA GROWTH INCOME FUND II, LLC	2,489.00 0.996	23,709.23 9.484	0.19	21,220.23	0.00
10,000	DRA OPPORTUNITY FUND CORP, REIT	1.00 0.000	0.10 0.000	0.00	0.90-	0.00
200	DRA PL RETAIL CO-INVESTMENT LLC	180,585.00 902.925	249,856.27 1,249.281	2.05	69,271.27	0.00
200	ENVIRONMENTAL PRIV EQ II	1.00 0.005	44,791.47 223.957	0.37	44,790.47	0.00
500	EUROPEAN STRATEGIC PTNRS II B	514,940.25 1,029.881	457,389.46 914.779	3.75	57,550.79-	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
311.092	GUGGENHEIM PLUS II LP *CH*	666,038.47 2,140.969	682,034.99 2,192.390	5.59	15,996.52	0.00
200	KINDERHOOK CAPITAL FUND L.P. *CH*	120,197.00 600.985	192,954.80 964.774	1.58	72,757.80	0.00
200	LYME NORTHERN FOREST FUND LP *CH*	141,580.00 707.900	208,834.80 1,044.174	1.71	67,254.80	0.00
171.698	MARATHON FUND L.P. III III *CH*	5,706.00 33.233	3,303.17 19.238	0.03	2,402.83-	0.00
200	MARATHON FUND L.P. IV	60,991.00 304.955	45,974.70 229.874	0.38	15,016.30-	0.00
250	MARATHON FUND L.P. V*CH*	217,022.48 868.090	165,365.99 661.464	1.35	51,656.49-	0.00
200	MEDICAL INNOVATION FUND II	1.00 0.005	0.15 0.001	0.00	0.85-	0.00
500	METROPOLITAN RE PTNRS II LP	337,228.00 674.456	346,223.50 692.447	2.84	8,995.50	0.00
0.25	NEW BOSTON INSTITUTIONAL VI	201,449.00 805,796.000	197,485.50 789,942.000	1.62	3,963.50-	0.00
350	NEW BOSTON INSTITUTIONAL VII	150,312.00 429.463	127,439.03 364.111	1.04	22,872.97-	0.00
250	NORTH BRIDGE VENTURE PTNRS II	27,476.00 109.904	27,743.00 110.972	0.23	267.00	0.00





STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
311.5	NORTH BRIDGE VENTURE PTNRS III L.P.	2,502.00 8.032	2,467.92 7.923	0.02	34.08-	0.00
550	NORTH BRIDGE VENTURE PTNRS IV	122,598.00 222.905	320,144.83 582.081	2.62	197,546.83	0.00
550	NORTH BRIDGE VENTURE PTNRS V	221,112.00 402.022	225,853.10 410.642	1.85	4,741.10	0.00
250	NORTHSTAR SEIDLER MEZZANINE II PARTNERS II L.P.	61,692.00 246.768	62,777.00 251.108	0.51	1,085.00	0.00
500	OAKTREE VALUE OPPORTUNITIES FUND LP	500,000.00 1,000.000	485,077.00 970.154	3.97	14,923.00-	0.00
10,318.107	OCM HIGH YIELD FUND LP	750,000.00 72.688	602,447.34 58.387	4.93	147,552.66-	0.00
1,000	PORTFOLIO ADVISORS PRIV EQ II	614,003.00 614.003	739,114.40 739.114	6.05	125,111.40	0.00
750	RCP FUND II LP *CH*	594,152.00 792.203	561,676.28 748.902	4.60	32,475.72-	0.00
500	RCP QP FUND I	302,739.00 605.478	388,864.60 777.729	3.19	86,125.60	0.00
500	ROSEMONT PARTNERS II LP *CH*	139,625.92 279.252	166,327.25 332.654	1.36	26,701.33	0.00
4,300.753	RREEF AMERICA REIT, INC CL/HD	181,007.72 42.087	0.13 0.000	0.00	181,007.59-	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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	TCV V L.P.	309,132.00 618.264	396,646.80 793.294	3.25	87,514.80	0.00
250	THOMAS, MCNERNEY & PTNRS	126,666.00 506.664	132,724.36 530.897	1.09	6,058.36	0.00
500	TRANS-EUROPE BUYOUT PTNRS V	390,967.00 781.934	342,326.00 684.652	2.80	48,641.00-	0.00
300	U S VENTURE PARTNERS IV LTD PARTNERSHIP	315,774.00 1,052.580	14,541.40 48.471	0.12	301,232.60-	0.00
250	U S VENTURE PARTNERS V L.P.	42,173.00 168.692	6,916.00 27.664	0.06	35,257.00-	0.00
250	U S VENTURE PARTNERS VI, LP	67,924.00 271.696	18,661.33 74.645	0.15	49,262.67-	0.00
229.167	U S VENTURE PARTNERS VII	116,709.00 509.275	59,555.09 259.876	0.49	57,153.91-	0.00
187.5	US VENTURE PARTNERS VIII, L.P.	112,060.00 597.653	111,401.22 594.140	0.91	658.78-	0.00
250	US VENTURES PARTNERS IX LP *CH*	162,886.00 651.544	168,709.50 674.838	1.38	5,823.50	0.00
200	VALLEY VENTURES, II L.P.	40,054.00 200.270	45,511.30 227.557	0.37	5,457.30	0.00
250	VCFA PRIV EQ PTNRS IV	113,614.00 454.456	170,288.46 681.154	1.39	56,674.46	0.00
TOTAL OTHER ASSETS		11,264,614.73	11,441,198.61	93.71	176,583.88	0.00

TOTAL MISCELLANEOUS ASSETS

11,264,614.73 11,441,198.61 93.71 176,583.88 0.00

LESS: FAIR MARKET VALUE ADJUSTMENT

(291,768)

TOTAL INVESTMENTS

11,855,111



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
<b>EQUITIES</b>						
COMMON STOCKS						
58,235.46	VANGUARD EMERGING MARKETS STOCK INDEX FUND INST CUSIP 922042601	1,041,714.64 17.888	867,708.35 14.900	24.38	174,006.29-	0.00
	TOTAL COMMON STOCKS	1,041,714.64	867,708.35	24.38	174,006.29-	0.00
	TOTAL EQUITIES	1,041,714.64	867,708.35	24.38	174,006.29-	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
<b>MISCELLANEOUS ASSETS</b>						
<b>OTHER ASSETS</b>						
112,575.51	SPRUCEGROVE DELAWARE TRUST INTERNATIONAL INVESTMENT FUND	3,284,908.34 29,180	2,691,421.52 23,908	75.62	593,486.82-	0.00
	<b>TOTAL OTHER ASSETS</b>	<b>3,284,908.34</b>	<b>2,691,421.52</b>	<b>75.62</b>	<b>593,486.82-</b>	<b>0.00</b>
	<b>TOTAL MISCELLANEOUS ASSETS</b>	<b>3,284,908.34</b>	<b>2,691,421.52</b>	<b>75.62</b>	<b>593,486.82-</b>	<b>0.00</b>
	<b>TOTAL INVESTMENTS</b>		<b>3,559,130</b>			



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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
------------------	-------------	------------------------	---------------------------	----------------	----------------------	----------------

BONDS & NOTES

500,000	US GOVERNMENT	520,422.20	104.084			
	U S TREAS INFL INDEX BOND	512,251.50	102.450	7.06	8,170.70-	4,619.57
	DTD 01/31/06 2.000 01/15/2026					
	MOODY S RATING AAA					
	CUSIP 912810FS2					

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, 2008

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
269,000	U S TREASURY INFLATION INDEX DTD 01/15/01 3.500 01/15/2011 MOODY S RATING AAA CUSIP 9128276R8	311,135.44 115.664	329,294.74 122.414	4.54	18,159.30	4,349.32
500,000	U S TREASURY INFLATION INDEX DTD 01/16/07 2.375 01/15/2017 MOODY S RATING AAA CUSIP 9128286D6	518,164.80 103.633	534,874.00 106.975	7.37	16,709.20	5,485.73
500,000	U S TREASURY INFLATION INDEX NOTES DTD 07/17/06 2.500 07/15/2016 MOODY S RATING AAA CUSIP 912828FL9	517,034.68 103.407	533,022.50 106.604	7.35	15,987.82	5,774.46
500,000	US TREASURY INFL INDEX DTD 07/15/05 1.875 07/15/2015 MOODY S RATING AAA CUSIP 912828EA4	528,960.16 105.792	526,444.50 105.289	7.26	2,515.66--	4,330.84
TOTAL US GOVERNMENT		2,395,717.28	2,435,887.24	33.58	40,169.96	24,559.92
FEDERAL AGENCY						
500,000	FED FARM CREDIT BK DTD 04/15/05 5.550 04/15/2020 MOODY S RATING AAA CUSIP 31331SUN1	500,000.00 100.000	511,720.00 102.344	7.05	11,720.00	5,858.33
500,000	FED FARM CREDIT BK DTD 08/28/07 5.625 12/28/2023 MOODY S RATING AAA CUSIP 31331XZ47	500,997.10 100.199	616,565.00 123.313	8.50	115,567.90	234.38



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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 DTD 05/04/06 5.625 06/11/2021 MOODY S RATING AAA CUSIP 3133XFKF2	514,584.50 102.917	576,095.00 115.219	7.94	61,510.50	1,562.50
500,000	FED HOME LN BK DTD 05/17/07 5.250 06/10/2022 MOODY S RATING AAA CUSIP 3133XKMY7	478,435.00 95.687	596,405.00 119.281	8.22	117,970.00	1,531.25
750,000	FED HOME LN BK SER 1 DTD 07/02/08 5.700 07/02/2018 MOODY S RATING AAA CUSIP 3133XRQ9	750,000.00 100.000	779,535.00 103.938	10.75	29,535.00	21,256.25
250,000	FED HOME LN BK TRANCHE # TR 00421 DTD 07/15/04 6.100 07/15/2019 MOODY S RATING AAA CUSIP 3133X7TN4	263,750.00 105.500	255,077.50 102.031	3.52	8,672.50-	7,031.94
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	281,457.50 112.583	3.88	31,457.50	2,222.22
500,000	FED HOME LN MTG CORP MED TERM NOTE DTD 01/26/05 5.050 01/26/2015 MOODY S RATING AAA CUSIP 3128X33E1	500,000.00 100.000	564,815.00 112.963	7.79	64,815.00	10,871.53



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

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 NATL MTG ASSN DTD 04/26/05 5.000 04/26/2017 MOODY'S RATING AAA CUSIP 31359MB69	500,000.00 100.000	512,030.00 102.406	7.06	12,030.00	4,513.89
	TOTAL FEDERAL AGENCY	4,257,766.60	4,693,700.00	64.70	435,933.40	55,082.29
	MORTGAGE / ASSET-BACKED SECURITIFS					
660.65	GOVT NATL MTG ASSN P00L #232265 DTD 09-01-87 9.5000 08/15/2017 CUSIP 36218T6A1	652.82 98.815	716.52 108.457	0.01	63.70	5.23
	TOTAL MORTGAGE / ASSET-BACKED SECURITIES	652.82	716.52	0.01	63.70	5.23
	TOTAL BONDS & NOTES	6,654,136.70	7,130,303.76	98.29	476,167.06	79,647.44

LESS: FAIR MARKET VALUE ADJUSTMENT

(416,189)

TOTAL INVESTMENTS

6,714,115





STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

BLANDIN FDN - REINHART & MAHONEY  
ACCOUNT NUMBER 11989011

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						
1,250	AGL RES INC COM CUSIP 001204106	51,735.62 41.389	39,187.50 31.350	1.69	12,548.12-	0.00
3,000	ALLEGHENY TECHNOLOGIES INC CUSIP 01741R102	137,373.10 45.791	76,590.00 25.530	3.30	60,783.10-	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

BLANDIN FDN - REINHART & MAHONEY  
ACCOUNT NUMBER 11989011

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
3,200	AMERICAN FINL GROUP INC OHIO COM CUSIP 025932104	78,144.22 24.420	73,216.00 22.880	3.15	4,928.22-	0.00
1,600	ANIXTER INTL INC COM CUSIP 035290105	85,333.43 53.333	48,192.00 30.120	2.08	37,141.43-	0.00
1,450	CINCINNATI FINANCIAL CORP CUSIP 172062101	41,606.34 28.694	42,151.50 29.070	1.82	545.16	565.50
11,000	DEL MONTE FOODS CO CUSIP 24522P103	111,503.97 10.137	78,540.00 7.140	3.38	32,963.97-	0.00
2,700	DENBURY RESOURCES INC NEW CUSIP 247916208	45,936.48 17.014	29,484.00 10.920	1.27	16,452.48-	0.00
1,800	DIGITAL RIVER, INC CUSIP 25388B104	58,220.82 32.345	44,640.00 24.800	1.92	13,580.82-	0.00
6,000	DUKE REALTY CORPORATION CUSIP 264411505	156,056.62 26.009	65,760.00 10.960	2.83	90,296.62-	0.00
1,300	EQUITABLE RES INC CUSIP 294549100	52,904.09 40.695	43,615.00 33.550	1.88	9,289.09-	0.00
3,350	FEDERATED INVESTORS INC -CL B COM CUSIP 314211103	96,790.31 28.893	56,816.00 16.960	2.45	39,974.31-	0.00
1,250	FISERV INC CUSIP 337738108	61,043.75 48.835	45,462.50 36.370	1.96	15,581.25-	0.00
1,300	FMC CORP COM NEW CUSIP 302491303	50,954.67 39.196	58,149.00 44.730	2.50	7,194.33	162.50



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

BLANDIN FDN - REINHART & MAHONEY  
ACCOUNT NUMBER 11989011

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,900	GUESS INC CUSIP 401617105	49,348.70 25.973	29,165.00 15.350	1.26	20,183.70-	190.00
2,500	HCC INS HLDGS INC COM CUSIP 404132102	64,055.80 25.622	66,875.00 26.750	2.88	2,819.20	312.50
4,300	HOLOGIC INC COM CUSIP 436440101	81,194.78 18.883	56,201.00 13.070	2.42	24,993.78-	0.00
4,200	IMS HEALTH INC CUSIP 449934108	109,864.12 26.158	63,672.00 15.160	2.74	46,192.12-	0.00
1,900	INTERNATIONAL SPEEDWAY CORP COM CUSIP 460335201	100,502.88 52.896	54,587.00 28.730	2.35	45,915.88-	0.00
2,100	LIFNER PROCESSING SERVICES INC CUSIP 52602E102	63,234.99 30.112	61,845.00 29.450	2.66	1,389.99-	0.00
1,900	MANPOWER INC WIS CUSIP 56418H100	121,896.70 64.156	64,581.00 33.990	2.78	57,315.70-	0.00
3,300	MARSHALL & LISLEY CORP-W/I CUSIP 571837103	76,906.49 23.305	45,012.00 13.640	1.94	31,894.49-	0.00
1,150	MCCORMICK & CO INC NON VTG CUSIP 579780206	40,119.93 34.887	36,639.00 31.860	1.58	3,480.93-	276.00
1,150	MSC INDI DIRECT INC CL A CUSIP 553530106	48,854.06 42.482	42,354.50 36.830	1.82	6,499.56-	0.00
1,320	NORTHERN TRUST CORP CUSIP 665859104	82,368.56 62.400	68,824.80 52.140	2.96	13,543.76-	369.60



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

BLANDIN FDN - REINHART & MAHONEY  
ACCOUNT NUMBER 11989011

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
2,300	0 REILLY AUTOMOTIVE INC COM CUSIP 686091109	73,399.28 31.913	70,702.00 30.740	3.05	2,697.28-	0.00
1,700	OMNICO GROUP CUSIP 681919106	79,621.03 46.836	45,764.00 26.920	1.97	33,857.03-	255.00
1,600	PALL CORP CUSIP 696429307	41,909.76 26.194	45,488.00 28.430	1.96	3,578.24	0.00
2,550	PATTERSON COS INC COM CUSIP 703395103	79,691.33 31.252	47,812.50 18.750	2.06	31,878.83-	0.00
2,450	PEPSI BOTTLING GROUP INC CUSIP 713409100	78,553.22 32.063	55,149.50 22.510	2.38	23,403.72-	416.50
3,300	PERKINELMER, INC CUSIP 714046109	65,509.31 19.851	45,903.00 13.910	1.98	19,606.31-	0.00
2,600	PETSMART INC COM CUSIP 716768106	63,841.06 24.554	47,970.00 18.450	2.07	15,871.06-	0.00
2,400	PHARMACEUTICAL PROD DEV INC COM CUSIP 717124101	61,511.28 25.630	69,624.00 29.010	3.00	8,112.72	0.00
1,500	PHILLIPS VAN HEUSEN CORP CUSIP 718592108	52,495.95 34.997	30,195.00 20.130	1.30	22,300.95-	0.00
3,300	PIONEER NAT RES CO COM CUSIP 723787107	90,982.42 27.570	53,394.00 16.180	2.30	37,588.42-	0.00
1,700	PROGRESS SOFTWARE CORP CUSIP 743312100	48,398.28 28.470	32,742.00 19.260	1.41	15,656.28-	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

BLANDIN FDN - REINHART & MAHONEY  
ACCOUNT NUMBER 11989011

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	REALTY INCOME CORP COM CUSIP 756109104	61,339.04 24.536	57,875.00 23.150	2.49	3,464.04-	354.38
2,250	REGIS CORP CUSIP 758932107	75,037.05 33.350	32,692.50 14.530	1.41	42,344.55-	0.00
1,700	REINSURANCE GROUP AMERICA CLASS A NEW CUSIP 759351604	84,213.67 49.537	72,794.00 42.820	3.14	11,419.67-	0.00
1,300	SCANA CORP-W/I CUSIP 80589M102	45,009.38 34.623	46,280.00 35.600	1.99	1,270.62	0.00
1,250	SEMPRA ENERGY COM CUSIP 816851109	68,164.95 54.532	53,287.50 42.630	2.30	14,877.45-	437.50
1,650	SIGMA ALDRICH CORP CUSIP 826552101	63,595.64 38.543	69,696.00 42.240	3.00	6,100.36	0.00
1,300	SYBASE INC CUSIP 871130100	30,839.44 23.723	32,201.00 24.770	1.39	1,361.56	0.00
1,600	WILMINGTON TR CORP CUSIP 971807102	37,657.30 23.536	35,584.00 22.240	1.53	2,073.30-	0.00
950	WISCONSIN ENERGY CORP COM CUSIP 976657106	44,733.64 47.088	39,881.00 41.980	1.72	4,852.64-	0.00
1,650	XCEL ENERGY INC COM CUSIP 98389B100	37,024.02 22.439	30,607.50 18.550	1.32	6,416.52-	391.88
TOTAL COMMON STOCKS		3,149,477.48	2,307,202.30	99.38	842,275.18-	3,731.36
TOTAL EQUITIES		3,149,477.48	2,307,202.30	99.38	842,275.18-	3,731.36



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

BLANDIN FDN - TIMES SQUARE  
ACCOUNT NUMBER 11989012

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						
1,500	ALLIANCE DATA SYS CORP CUSIP 018581108	79,964.58 53.310	69,795.00 46.530	5.59	10,169.58-	0.00
5,700	AMDOCS LIMITED COM CUSIP 602602103	193,566.77 33.959	104,253.00 18.290	8.35	89,313.77-	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

BLAND IN FDN - TIMES SQUARE  
ACCOUNT NUMBER 11989012

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
4,700	AMERICAN TOWER SYSTEMS CORP CLASS A CUSIP 029912201	174,345.07 37.095	137,804.00 29.320	11.03	36,541.07-	0.00
1,300	APOLLO GROUP INC CL A CUSIP 037604105	80,742.72 62.110	99,606.00 76.620	7.97	18,863.28	0.00
800	CA INC CUSIP 12673P105	14,488.24 18.110	14,824.00 18.530	1.19	335.76	0.00
3,100	DAVITA INC CUSIP 23918K108	164,530.49 53.074	153,667.00 49.570	12.30	10,863.49-	0.00
3,400	DENBURY RESOURCES INC NEW CUSIP 247916208	54,099.35 15.912	37,128.00 10.920	2.97	16,971.35-	0.00
4,500	DISCOVERY COMMUNICATIONS INC CUSIP 25470F104	95,175.25 21.150	63,720.00 14.160	5.10	31,455.25-	0.00
1,300	ECOLAB INC CUSIP 278865100	40,627.07 31.252	45,695.00 35.150	3.66	5,067.93	182.00
5,700	NEUSTAR INC CL A CUSIP 64126X201	141,456.89 24.817	109,041.00 19.130	8.73	32,415.89-	0.00
900	NORFOLK SOUTHERN CORP CUSIP 655844108	55,402.92 61.559	42,345.00 47.050	3.39	13,057.92-	0.00
1,000	POTASH CORP SASK CUSIP 73755L107	75,443.63 75.444	73,220.00 73.220	5.86	2,223.63-	0.00
1,100	RANGE RES CORP COM CUSIP 75281A109	49,285.18 44.805	37,829.00 34.390	3.03	11,456.18-	0.00



STATEMENT OF ASSETS AND LIABILITIES  
AS OF DECEMBER 31, 2008

BLANDIN FDN - TIMES SQUARE  
ACCOUNT NUMBER 11989012

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ACCRUED INCOME
900	RENAISSANCERE HOLDINGS COM CUSIP 67496G103	45,076.93 50.085	46,404.00 51.560	3.72	1,327.07	0.00
1,300	RESMED INC CUSIP 761152107	53,023.96 40.788	48,724.00 37.480	3.90	4,299.96-	0.00
2,800	SHIRE PLC CUSIP 82481R106	167,214.89 59.720	125,384.00 44.780	10.04	41,830.89-	0.00
	TOTAL COMMON STOCKS	1,484,443.94	1,209,439.00	96.83	275,004.94-	182.00
	TOTAL EQUITIES	1,484,443.94	1,209,439.00	96.83	275,004.94-	182.00