Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
C. K. BLANDIN RESIDUARY TRUST
C/O LOWRY HILL

Number and street (or P O box number if mail is not delivered to street address): 90 SOUTH 7TH STREET — Room/suite: 5300

City or town, state, and ZIP code: MINNEAPOLIS, MN 55402

A Employer identification number: 41-6012374

B Telephone number: 612-667-4387

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 325,082,964.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	3,887,143.	3,828,808.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-8,855,084.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	4,287,705.	1,926,197.	0.	STATEMENT 2
	12 Total. Add lines 1 through 11	-680,236.	5,755,005.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	763,350.	763,350.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	63,431.	0.	0.	63,431.
	b Accounting fees STMT 4	15,011.	0.	0.	15,011.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	127,714.	62,283.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	458,354.	458,329.	0.	25.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,427,860.	1,283,962.	0.	78,467.
	25 Contributions, gifts, grants paid	15,559,739.			15,559,739.
	26 Total expenses and disbursements. Add lines 24 and 25	16,987,599.	1,283,962.	0.	15,638,206.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-17667835.			
	b Net investment income (if negative, enter -0-)		4,471,043.		
	c Adjusted net income (if negative, enter -0-)			0.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only.

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	9,106,392.	13,319,936.	13,319,936.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	40,009,377.	33,215,328.	34,506,607.
	b Investments - corporate stock STMT 8	154,617,571.	126,938,564.	139,631,784.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	132,601,652.	136,196,589.	137,624,637.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	336,334,992.	309,670,417.	325,082,964.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	336,334,992.	309,670,417.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	336,334,992.	309,670,417.	
	31 Total liabilities and net assets/fund balances	336,334,992.	309,670,417.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	336,334,992.
2	Enter amount from Part I, line 27a	2	-17,667,835.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	318,667,157.
5	Decreases not included in line 2 (itemize) ▶ CARRYING VALUE ADJUSTMENTS	5	8,996,740.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	309,670,417.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(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				
b				
c				
d				
e				-18,297,186.

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-18,297,186.

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 — -18,297,186.

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

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	17,698,924.	354,714,783.	.049896
2007	19,853,187.	402,252,931.	.049355
2006	18,513,845.	371,399,390.	.049849
2005	17,595,891.	357,967,274.	.049155
2004	16,912,071.	342,791,337.	.049336

2	**Total** of line 1, column (d)	2	.247591
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.049518
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	291,421,973.
5	Multiply line 4 by line 3	5	14,430,633.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	44,710.
7	Add lines 5 and 6	7	14,475,343.
8	Enter qualifying distributions from Part XII, line 4	8	15,638,206.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	44,710.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	44,710.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	44,710.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	175,469.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	175,469.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	130,759.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 75,000. **Refunded** ▶			11	55,759.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ LOWRY HILL Telephone no. ▶612-667-1775

Located at ▶90 S. 7TH ST., STE 5300, MINNEAPOLIS, MN ZIP+4 ▶55402

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If "Yes," list the years ▶ , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** — No: X

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** — No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WELLS FARGO BANK MN, N.A. DBA LOWRY H 90 SOUTH SEVENTH ST, SUITE 5300 MINNEAPOLIS, MN 55402	TRUSTEE 40.00	727,350.	0.	0.
BRUCE STENDER 202 WEST SUPERIOR STREET, SUITE 800 DULUTH, MN 55802	TRUSTEE 5.00	36,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SPRUCEGROVE - 181 UNIVERSITY AVENUE, TORONTO, ADA M5H 3M, CANADA	INVESTMENT ADVISORY	118,990.
TOCQUEVILLE 40 W 57TH ST, NEW YORK, NY 100194001	INVESTMENT ADVISORY	102,734.
REINHART PARTNERS, INC. 1500 WEST MARKET STREET, MEQUON, WI 53092	INVESTMENT ADVISORY	62,822.
BARCLAYS 45 FREMONT STREET, SAN FRANCISCO, CA 94105	INVESTMENT ADVISORY	55,891.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	295,859,871.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	295,859,871.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	295,859,871.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,437,898.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	291,421,973.
6	**Minimum investment return.** Enter 5% of line 5	6	14,571,099.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	14,571,099.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	44,710.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	169,991.		
c	Add lines 2a and 2b			2c	214,701.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	14,356,398.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	14,356,398.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	14,356,398.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	15,638,206.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	15,638,206.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	44,710.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	15,593,496.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				14,356,398.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 — 346,052.				
b From 2005 — 561,682.				
c From 2006 — 1,625,464.				
d From 2007 — 1,050,117.				
e From 2008 — 194,355.				
f Total of lines 3a through e	3,777,670.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 15,638,206.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				14,356,398.
e Remaining amount distributed out of corpus	1,281,808.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,059,478.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	346,052.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	4,713,426.			
10 Analysis of line 9:				
a Excess from 2005 — 561,682.				
b Excess from 2006 — 1,625,464.				
c Excess from 2007 — 1,050,117.				
d Excess from 2008 — 194,355.				
e Excess from 2009 — 1,281,808.				

Form **990-PF** (2009)

923581
02-02-10

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

N/A

b The form in which applications should be submitted and information and materials they should include:

N/A

c Any submission deadlines:

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
C.K. BLANDIN FOUNDATION 100 N POKEGAMA AVENUE GRAND RAPIDS, MN 55744		PRIVATE FOUNDATION	GENERAL	15,559,739.
Total ▶ 3a				15,559,739.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	3,887,143.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	531120	492,914.	14	3,794,791.	
8 Gain or (loss) from sales of assets other than inventory			18	-8,855,084.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		492,914.		-1,173,150.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -680,236.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 11/15/10 Title: VP Wells Fargo Bank Corp Trustee

Paid Preparer's Use Only

Preparer's signature: [signature] Date: 11/15/2010 Check if self-employed ▶ ☐ Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: LARSONALLEN LLP 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402 EIN ▶ Phone no. 612-376-4500

Form 990-PF (2009)

923622 02-02-10

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	LOWRY HILL - PUBLIC TRADED SECURITIES-SEE STMT 11			
b	LOWRY HILL - PUBLIC TRADED SECURITIES-SEE STMT 11			
c	LOWRY HILL - PUBLIC TRADED SECURITIES-SEE STMT 11			
d	STCG FROM PARTNERSHIPS - SEE STMT 12			
e	STCG FROM PARTNERSHIPS - SEE STMT 12			
f	UNRECAPTURED SEC 1250 GAIN FROM PARTNERSHIPS - SE			
g	NET SEC 1231 GAIN FROM PARTNERSHIPS - SEE STMT 12			
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				-327,495.
b				-8,399,175.
c				145,757.
d				515,067.
e				-11,539,809.
f				134,057.
g				1,174,412.
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				-327,495.
b				-8,399,175.
c				145,757.
d				515,067.
e				-11,539,809.
f				134,057.
g				1,174,412.
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	-18,297,186.
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

923591
04-24-09

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	2,210,871.	0.	2,210,871.
INTEREST	1,676,272.	0.	1,676,272.
TOTAL TO FM 990-PF, PART I, LN 4	3,887,143.	0.	3,887,143.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP DISTRIBUTIONS	2,361,508.	0.	0.
PARTNERSHIP INCOME - SEE STMT 14	1,923,322.	1,923,322.	0.
MISCELLANEOUS INCOME	2,875.	2,875.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	4,287,705.	1,926,197.	0.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	63,431.	0.	0.	63,431.
TO FM 990-PF, PG 1, LN 16A	63,431.	0.	0.	63,431.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	15,011.	0.	0.	15,011.
TO FORM 990-PF, PG 1, LN 16B	15,011.	0.	0.	15,011.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL AND STATE TAXES	65,431.	0.	0.	0.
FOREIGN TAX	62,283.	62,283.	0.	0.
TO FORM 990-PF, PG 1, LN 18	127,714.	62,283.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MN AG OFFICE FILING FEE	25.	0.	0.	25.
MISCELLANEOUS DEDUCTIBLE FEES	1,871.	1,871.	0.	0.
CONSULTANT FEES - DEMARCHE	37,500.	37,500.	0.	0.
INVESTMENT MANAGEMENT FEES - TOCQUEVILLE	102,734.	102,734.	0.	0.
INVESTMENT MANAGEMENT FEES - BARCLAYS	55,891.	55,891.	0.	0.
INVESTMENT MANAGEMENT FEES - SPRUCEGROVE	118,990.	118,990.	0.	0.
INVESTMENT MANAGEMENT FEES - PZENA	15,115.	15,115.	0.	0.
INVESTMENT MANAGEMENT FEES - REINHART	62,822.	62,822.	0.	0.
INVESTMENT MANAGEMENT FEES - TIMESQUARE	25,756.	25,756.	0.	0.
INVESTMENT MANAGEMENT FEES - FAIRHOLME	37,650.	37,650.	0.	0.
TO FORM 990-PF, PG 1, LN 23	458,354.	458,329.	0.	25.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US OBLIGATIONS-SEE STMT 10	X		33,215,328.	34,506,607.
TOTAL U.S. GOVERNMENT OBLIGATIONS			33,215,328.	34,506,607.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			33,215,328.	34,506,607.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS-SEE STMT 10	126,938,564.	139,631,784.
TOTAL TO FORM 990-PF, PART II, LINE 10B	126,938,564.	139,631,784.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER HOLDINGS-SEE STMT 10	COST	134,904,124.	136,342,610.
FIXED INCOME	FMV	1,292,465.	1,282,027.
TOTAL TO FORM 990-PF, PART II, LINE 13		136,196,589.	137,624,637.

LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009

C K BLANDIN-RESIDUARY U/W
ACCOUNT NUMBER 11596200

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH EQUIVALENTS						
66,448.45	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	66,448.45 1.000	66,448.45 1.000	0.27	266	0.40
TOTAL CASH EQUIVALENTS		66,448.45	66,448.45	0.27	266	0.40
EQUITIES						
LOWRY HILL GROWTH EQUITIES						
12,585	ACCENTURE PLC	387,691.50 30.806	522,277.50 41.500	2.13	9,439	1.81
2,950	APACHE CORP	220,062.93 74.598	304,351.50 103.170	1.24	1,770	0.58
6,575	C H ROBINSON WORLDWIDE INC COM NEW	340,500.92 51.787	386,149.75 58.730	1.57	6,575	1.70
18,300	CISCO SYSTEMS INC	306,498.40 16.749	438,102.00 23.940	1.78	0	0.00
4,230	EXXON MOBIL CORPORATION	327,410.98 77.402	288,443.70 68.190	1.17	7,106	2.46
5,645	FMC TECHNOLOGIES INC	136,707.06 24.217	326,506.80 57.840	1.33	0	0.00
775	GOOGLE INC CL A	272,141.54 351.150	480,484.50 619.980	1.96	0	0.00
8,515	ILLINOIS TOOL WORKS INC	283,240.75 33.264	408,634.85 47.990	1.66	10,559	2.58
6,605	KELLOGG CO	281,502.45 42.620	351,386.00 53.200	1.43	9,908	2.82

STMT 10

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
12,995	LOWES COS INC	293,229.08 22.565	303,953.05 23.390	1.24	4,678	1.54
6,985	MCDONALDS CORP	399,394.55 57.179	436,143.40 62.440	1.78	15,367	3.52
9,045	MEDCO HEALTH SOLUTIONS INC	377,694.16 41.757	578,065.95 63.910	2.35	0	0.00
4,540	MOSAIC CO COM	193,547.01 42.631	271,174.20 59.730	1.10	908	0.33
8,685	NIKE INC CL B	438,839.85 50.528	573,817.95 66.070	2.34	9,380	1.63
7,085	NOBLE CORPORATION	174,573.37 24.640	288,359.50 40.700	1.17	0	0.00
5,850	PEPSICO INC	317,415.60 54.259	355,680.00 60.800	1.45	10,530	2.96
8,325	QUALCOMM INC	291,362.00 34.998	385,114.50 46.260	1.57	5,661	1.47
7,091	QUEST DIAGNOSTICS INC	411,891.92 58.087	428,154.58 60.380	1.74	2,836	0.66
20,525	REPUBLIC SERVICES INC CL A COMM	470,247.19 22.911	581,062.75 28.310	2.36	15,599	2.68
21,430	SCHWAB CHARLES CORP NEW	342,897.11 16.001	403,312.60 18.820	1.64	5,143	1.28
7,605	TARGET CORP	264,143.83 34.733	367,853.85 48.370	1.50	5,171	1.41

LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009

C K BLANDIN-RESIDUARY U/W
ACCOUNT NUMBER 11596200

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
10,205	THERMO FISHER SCIENTIFIC INC	353,558.26 34.646	486,676.45 47.690	1.98	0	0.00
9,355	UNITED TECHNOLOGIES CORP	474,971.63 50.772	649,330.55 69.410	2.64	14,407	2.22
6,760	XTO ENERGY INC	252,710.37 37.383	314,542.80 46.530	1.28	3,380	1.07
OTHER EQUITIES 585,482.48	LONGLEAF PARTNERS FUND #133	14,900,615.71 25.450	14,104,272.94 24.090	57.40	5,855	0.04
TOTAL EQUITIES		22,512,848.17	24,033,851.67	97.82	144,272	0.60
OTHER HOLDINGS						
4,221	SPDR TRUST SERIES 1 FD	466,500.71 110.519	470,388.24 111.440	1.91	9,966	2.12
TOTAL OTHER HOLDINGS		466,500.71	470,388.24	1.91	9,966	2.12
TOTAL INVESTMENTS		**23,045,797.33**	**24,570,688.36**	**100.00**	**154,504**	**0.63**

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	2,400.00-	2,400.00-			
	INCOME CASH	2,400.00	2,400.00			
CASH EQUIVALENTS						
18,823.61	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	18,823.61 1.000	18,823.61 1.000	0.12	75	0.40
TOTAL CASH EQUIVALENTS		18,823.61	18,823.61	0.12	75	0.40
TAXABLE BONDS						
12,940	ISHARES BARCLAYS 1-3 YEAR TREAS BOND	1,083,963.15 83.768	1,073,502.40 82.960	7.07	18,116	1.69
TOTAL TAXABLE BONDS		1,083,963.15	1,073,502.40	7.07	18,116	1.69
EQUITIES						
LOWRY HILL SMALL-CAP EQUITIES						
17,756	ALEXANDER & BALDWIN INC	676,237.30 38.085	607,787.88 34.230	4.00	22,373	3.68
11,635	ANSYS INC	297,701.79 25.587	505,657.10 43.460	3.33	0	0.00
27,484	ARBITRON INC	595,653.38 21.673	643,675.28 23.420	4.24	10,994	1.71
16,907	ATC TECHNOLOGY CORPORATION	244,451.52 14.459	403,231.95 23.850	2.66	0	0.00
5,250	CORE LABORATORIES N V COM	506,646.45 96.504	620,130.00 118.120	4.08	2,100	0.34
19,610	DEALERTRACK HLDGS INC COM	283,487.67 14.456	368,471.90 18.790	2.43	0	0.00

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
22,005	GAMESTOP CORP NEW CL A	538,888.48 24.489	482,789.70 21.940	3.18	0	0.00
12,022	GRACO INC	467,619.99 38.897	343,468.54 28.570	2.26	9,618	2.80
36,160	HARTE-HANKS COMMUNICATIONS INC COMMON STOCK	552,535.17 15.280	389,804.80 10.780	2.57	10,848	2.78
1,814	MARKEL HOLDINGS	410,070.99 226.059	616,760.00 340.000	4.06	0	0.00
10,725	MEDNAX INC	470,952.59 43.912	644,679.75 60.110	4.24	0	0.00
18,285	MENS WEARHOUSE INC COM	374,483.16 20.480	385,082.10 21.060	2.54	5,120	1.33
5,200	METTLER-TOLEDO INTL INC	378,388.10 72.767	545,948.00 104.990	3.59	0	0.00
10,328	MIDDLEBY CORP COM	561,181.08 54.336	506,278.56 49.020	3.33	0	0.00
7,900	MORNINGSTAR INC COM	234,134.68 29.637	381,886.00 48.340	2.51	0	0.00
20,000	NEUSTAR INC CL A	413,672.29 20.684	460,800.00 23.040	3.03	0	0.00
7,964	OCEANEERING INTL INC	176,987.95 22.223	466,053.28 58.520	3.07	0	0.00
27,000	ORBITAL SCIENCES CORP	393,540.56 14.576	412,020.00 15.260	2.71	0	0.00

LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009

C K BLANDIN RES - LH SMALL CAP
ACCOUNT NUMBER 11596201

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
16,000	PHARMACEUTICAL PROD DEV INC COM	300,267.20 18.767	375,040.00 23.440	2.47	9,600	2.56
12,306	ROFIN SINAR TECHNOLOGIES INC COM	354,561.80 28.812	290,544.66 23.610	1.91	0	0.00
12,591	SCHOOL SPECIALTY INC COM	276,137.07 21.931	294,629.40 23.400	1.94	0	0.00
34,140	SCIENTIFIC GAMES CORP-A	577,778.93 16.924	496,737.00 14.550	3.27	0	0.00
8,470	STERICYCLE INC COM	149,961.63 17.705	467,289.90 55.170	3.08	0	0.00
22,562	UGI CORP NEW COM	504,314.66 22.352	545,774.78 24.190	3.59	18,050	3.31
20,550	VCA ANTECH INC	581,321.50 28.288	512,106.00 24.920	3.37	0	0.00
13,490	WILEY JOHN & SONS INC CL A	440,748.59 32.672	564,961.20 41.880	3.72	7,554	1.34
13,690	WRIGHT EXPRESS CORP	203,027.13 14.830	436,163.40 31.860	2.87	0	0.00
20,704	ZEBRA TECHNOLOGIES CORP CL A	602,543.52 29.103	586,958.40 28.350	3.86	0	0.00
OTHER COMMON STOCKS						
23,362	MARINER ENERGY INC COM	454,695.96 19.463	271,232.82 11.610	1.79	0	0.00
34,400	TCF FINANCIAL	466,316.08 13.556	468,528.00 13.620	3.09	6,880	1.47
TOTAL OTHER COMMON STOCKS		921,012.04	739,760.82	4.87	6,880	0.93
TOTAL EQUITIES		12,488,307.22	14,094,490.40	92.81	103,137	0.73

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TOTAL INVESTMENTS		13,591,093.98	15,186,816.41	100.00	121,328	0.80

LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009

C K BLANDIN RES- CASH ACCOUNT
ACCOUNT NUMBER 11596202

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	60,611.75-	60,611.75-			
	INCOME CASH	60,611.75	60,611.75			
CASH EQUIVALENTS						
9,612,453.25	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	9,612,453.25 1.000	9,612,453.25 1.000	35.65	38,450	0.40
TOTAL CASH EQUIVALENTS		9,612,453.25	9,612,453.25	35.65	38,450	0.40
EQUITIES						
OTHER EQUITIES						
340,465.131	VANGUARD CONVERTIBLE SECURITIES FUND #82	3,105,360.09 9.121	4,276,242.05 12.560	15.86	162,742	3.81
TOTAL EQUITIES		3,105,360.09	4,276,242.05	15.86	162,742	3.81
OTHER HOLDINGS						
5,000	OAKTREE SENIOR LOAN FUND	3,956,182.00 791.236	5,107,298.00 1,021.460	18.94	0	0.00
10,966.324	OCM HIGH YIELD FUND LP	466,379.00 42.528	847,995.12 77.327	3.14	0	0.00
31,788.709	OCM HIGH YIELD FUND, LP	2,000,000.00 62.915	2,458,131.83 77.327	9.12	0	0.00
337,462.378	WELLINGTON DIVERSIFIED INFLATION HEDGES	4,400,000.00 13.038	4,663,730.06 13.820	17.29	0	0.00
TOTAL OTHER HOLDINGS		10,822,561.00	13,077,155.01	48.50	0	0.00
TOTAL INVESTMENTS		**23,540,374.34**	**26,965,850.31**	**100.00**	**201,192**	**0.75**

LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009

C K BLANDIN RES - TOCQUEVILLE
ACCOUNT NUMBER 11596203

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	224,883.02-	224,883.02-			
	INCOME CASH	224,883.02	224,883.02			
CASH EQUIVALENTS						
306,144.69	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	306,144.69 1.000	306,144.69 1.000	2.48	1,225	0.40
TOTAL CASH EQUIVALENTS		306,144.69	306,144.69	2.48	1,225	0.40
EQUITIES						
LOWRY HILL SMALL-CAP EQUITIES						
2,050	OCEANEERING INTL INC	69,193.30 33.753	119,966.00 58.520	0.97	0	0.00
OTHER COMMON STOCKS						
33,450	ALKERMES INC	420,789.15 12.580	314,764.50 9.410	2.55	0	0.00
20,100	ALLSCRIPTS-MISYS HEALTHCARE SOLUTIONS, INC	117,823.17 5.862	406,623.00 20.230	3.30	0	0.00
9,800	AMERICAN SOFTWARE -CL A	62,260.67 6.353	58,800.00 6.000	0.48	3,528	6.00
4,300	ARKANSAS BEST CORP DEL COM	86,324.22 20.075	126,549.00 29.430	1.03	2,580	2.04
28,120	ASPEN TECHNOLOGY INC COM	145,125.73 5.161	275,576.00 9.800	2.24	0	0.00
7,600	BARRETT BILL CORP COM	235,215.88 30.949	236,436.00 31.110	1.92	0	0.00
27,600	BEBE STORES INC COM	240,306.30 8.707	173,052.00 6.270	1.40	2,760	1.59

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
11,500	BRUSH ENGINEERED MATERIALS INC.	330,944.82 28.778	213,210.00 18.540	1.73	0	0.00
2,748	CARBO CERAMICS INC	90,253.58 32.843	187,331.16 68.170	1.52	1,979	1.06
6,000	CERADYNE INC	119,742.48 19.957	115,320.00 19.220	0.94	0	0.00
2,050	CLEAN HARBORS INC	112,731.59 54.991	122,200.50 59.610	0.99	0	0.00
4,700	CLECO CORP NEW COM	103,727.58 22.070	128,451.00 27.330	1.04	4,230	3.29
8,750	COLUMBIA SPORTSWEAR CO COM	335,065.92 38.293	341,600.00 39.040	2.77	6,300	1.84
48,300	ENERGYSOLUTIONS INC	344,680.64 7.136	410,067.00 8.490	3.33	4,830	1.18
12,350	FAIR ISSAC, INC	245,282.27 19.861	263,178.50 21.310	2.14	988	0.38
8,800	FEI CO COM	197,987.84 22.499	205,568.00 23.360	1.67	0	0.00
32,850	GLATFELTER	489,543.91 14.902	399,127.50 12.150	3.24	11,826	2.96
13,050	GREATBATCH INC	242,255.74 18.564	250,951.50 19.230	2.04	0	0.00
19,250	HAIN CELESTIAL GROUP INC	459,532.83 23.872	327,442.50 17.010	2.66	0	0.00

LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009

C K BLANDIN RES - TOCQUEVILLE
ACCOUNT NUMBER 11596203

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
52,000	INSPIRE PHARMACEUTICALS INC	282,084.99 5.425	287,040.00 5.520	2.33	0	0.00
15,100	IXYS CORPORATION	128,109.01 8.484	111,891.00 7.410	0.91	0	0.00
38,500	KOPIN CORP	156,790.12 4.072	160,930.00 4.180	1.31	0	0.00
31,100	LANDEC CORPORATION DELAWARE	242,307.84 7.791	194,064.00 6.240	1.57	0	0.00
95,850	LIONBRIDGE TECHNOLOGIES INC	527,151.02 5.500	220,455.00 2.300	1.79	0	0.00
6,150	MINERALS TECHNOLOGIES INC COM	267,054.49 43.423	334,990.50 54.470	2.72	1,230	0.37
83,600	OPENWAVE SYS INC COM NEW	215,189.13 2.574	190,608.00 2.280	1.55	0	0.00
5,100	PALOMAR MEDICAL TECHNOLOGIES INC	62,127.69 12.182	51,408.00 10.080	0.42	0	0.00
17,100	PARAMETRIC TECHNOLOGY CORP	145,363.61 8.501	279,414.00 16.340	2.27	0	0.00
35,500	PERFICIENT INC COM	185,029.40 5.212	299,265.00 8.430	2.43	0	0.00
7,700	PHASE FORWARD INC	128,586.15 16.699	118,118.00 15.340	0.96	0	0.00
19,300	POZEN INC COM	134,894.29 6.989	115,414.00 5.980	0.94	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009

C K BLANDIN RES - TOCQUEVILLE
ACCOUNT NUMBER 11596203

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
5,900	SALIX PHARMACEUTICALS LTD COM	60,769.09 10.300	149,801.00 25.390	1.22	0	0.00
85,650	SILICON IMAGE INC	365,123.25 4.263	220,977.00 2.580	1.79	0	0.00
5,400	ST JOE COMPANY COM	91,385.81 16.923	156,006.00 28.890	1.27	0	0.00
23,000	TELECOMMUNICATION SYS INC CL A	191,233.40 8.314	222,640.00 9.680	1.81	0	0.00
9,700	TELETECH HOLDINGS INC	124,299.49 12.814	194,291.00 20.030	1.58	0	0.00
38,350	TETRA TECHNOLOGIES INC DEL	485,297.61 12.654	424,918.00 11.080	3.45	0	0.00
14,050	THORATEC LABORATORIES CORP COM	213,696.36 15.210	378,226.00 26.920	3.07	0	0.00
42,000	TIBCO SOFTWARE INC	255,934.20 6.094	404,460.00 9.630	3.28	0	0.00
6,450	TRACTOR SUPPLY CO COM	255,764.76 39.653	341,656.50 52.970	2.77	0	0.00
32,480	ULTRATECH INC COM	428,539.03 13.194	482,003.20 14.840	3.91	0	0.00
8,950	UNIT CORP	305,481.65 34.132	380,375.00 42.500	3.09	0	0.00
28,800	VAALCO ENERGY INC COM NEW	134,620.49 4.674	131,040.00 4.550	1.06	0	0.00

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
24,500	VALUECLICK INC	266,269.55 10.868	247,940.00 10.120	2.01	0	0.00
19,200	VASCO DATA SEC INTL INC COM	129,392.11 6.739	120,576.00 6.280	0.98	0	0.00
7,150	WD 40 CO	192,735.24 26.956	231,374.00 32.360	1.88	7,150	3.09
25,100	WEBSENSE INC	382,596.34 15.243	438,246.00 17.460	3.56	0	0.00
17,700	WRIGHT MEDICAL GROUP INC	372,914.55 21.069	335,238.00 18.940	2.72	0	0.00
43,750	1-800-FLOWERS.COM INC	325,299.98 7.435	115,937.50 2.650	0.94	0	0.00
TOTAL OTHER COMMON STOCKS		11,435,634.97	11,895,550.86	96.54	47,401	0.40
TOTAL EQUITIES		11,504,828.27	12,015,516.86	97.52	47,401	0.39
TOTAL INVESTMENTS		**11,810,972.96**	**12,321,661.55**	**100.00**	**48,626**	**0.39**

LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009

BLANDIN RESID BARCLAYS VALUE
ACCOUNT NUMBER 11596204

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	214,259.22-	214,259.22-			
	INCOME CASH	214,259.22	214,259.22			
EQUITIES						
OTHER EQUITIES						
373,925.345	VANGUARD 500 INDEX FUND-SIGN FUND #1340	35,457,760.02 94.826	31,712,608.51 84.810	68.68	680,544	2.15
TOTAL EQUITIES		35,457,760.02	31,712,608.51	68.68	680,544	2.15
OTHER HOLDINGS						
1,015,721.78	RUSSELL 1000 VALUE FUND B	14,310,547.90 14.089	14,460,330.23 14.237	31.32	0	0.00
TOTAL OTHER HOLDINGS		14,310,547.90	14,460,330.23	31.32	0	0.00
TOTAL INVESTMENTS		**49,768,307.92**	**46,172,938.74**	**100.00**	**680,544**	**1.47**

LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009

BLANDIN RES TRUST - PRIVATE EQUITY
ACCOUNT NUMBER 11596205

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	1,055,156.62-	1,055,156.62-			
	INCOME CASH	1,055,156.62	1,055,156.62			
CASH EQUIVALENTS						
1,438,387.54	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	1,438,387.54 1.000	1,438,387.54 1.000	2.10	5,754	0.40
TOTAL CASH EQUIVALENTS		1,438,387.54	1,438,387.54	2.10	5,754	0.40
EQUITIES						
OTHER EQUITIES						
1,125	LYME FOREST FUND, INC *CH*	1,042,479.00 926.648	1,040,427.00 924.824	1.52	0	0.00
66,667	SOLAR CAPITAL, LLC 144A PRIV PLCMT	1,102,823.00 16.542	607,336.37 9.110	0.89	0	0.00
TOTAL EQUITIES		2,145,302.00	1,647,763.37	2.41	0	0.00
OTHER HOLDINGS						
2,250	ABS CAPITAL VENTURE PTNRS II	80,250.00 35.667	87,054.00 38.691	0.13	0	0.00
134,422.123	BAILARD REIT I *CH*	2,397,712.11 17.837	1,938,367.02 14.420	2.83	0	0.00
150,000	BAILARD REIT II *CH*	1,483,391.09 9.889	873,000.00 5.820	1.28	0	0.00
2,000	BAKER COMMUNICATIONS FUND II L.P.	1,202,560.00 601.280	1,210,520.00 605.260	1.77	0	0.00

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
2,700	BAKER COMMUNICATIONS FUND, L.P.	1,433,363.00 530.875	1,655,783.00 613.253	2.42	0	0.00
2,500	BRAND EQUITY VENTURES I-A, L.P.	454,685.00 181.874	309,012.50 123.605	0.45	0	0.00
2,000	BRAND EQUITY VENTURES II	1,296,021.00 648.011	1,601,862.00 800.931	2.34	0	0.00
3,000	CB RICHARD ELLIS PTNRS III, L.P.	1,172,998.00 390.999	1,296,497.86 432.166	1.89	0	0.00
2,000	CHURCHILL CAP PTNRS IV *CH*	304,738.00 152.369	320,622.34 160.311	0.47	0	0.00
1,500	CHURCHILL ESOP CAP PTNRS LTD PTNSHP	224,615.00 149.743	224,392.00 149.595	0.33	0	0.00
23,700	CONVERSUS CAPITAL LP RESTRICTED DEPOSITORY UNITS *CH*	629,860.00 26.576	267,099.00 11.270	0.39	0	0.00
3,000	DLJ MERCHANT BANKING PTNRS III	1,473,416.09 491.139	1,694,101.71 564.701	2.47	0	0.00
26,000	DRA GROWTH & INCOME FD III	290,724.00 11.182	574,977.00 22.114	0.84	0	0.00
25,000	DRA GROWTH & INCOME FUND LLC	1.00 0.000	0.73 0.000	0.00	0	0.00
45,000	DRA GROWTH AND INCOME FD IV LLC *CH*	2,230,302.00 49.562	2,266,489.98 50.366	3.31	0	0.00
20,000	DRA GROWTH AND INCOME FUND V LLC *CH*	1,900,173.00 95.009	1,516,953.00 75.848	2.22	0	0.00

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
32,500	DRA GROWTH INCOME FUND II, LLC	1.00 0.000	0.98 0.000	0.00	0	0.00
70,000	DRA OPPORTUNITY FUND CORP, REIT	1.00 0.000	608.02 0.009	0.00	0	0.00
1,500	DRA PL RETAIL CO-INVESTMENT LLC	1,336,612.00 891.075	99,935.00 66.623	0.15	0	0.00
1,500	ENVIRONMENTAL PRIV EQ II	1.00 0.001	138,589.00 92.393	0.20	0	0.00
1,000	ENVIRONMENTAL VENTURE FUND LIQ. TRUST	1.00 0.001	2,125.00 2.125	0.00	0	0.00
1,467.16	EUROPEAN BUY-OUT OPP II, L.P.	376,203.89 256.416	324,218.91 220.984	0.47	0	0.00
2,500	EUROPEAN STRATEGIC PTNRS II 'B'	1,775,820.00 710.328	1,590,514.61 636.206	2.32	0	0.00
2,000	EXCELSIOR CAPITAL ASIA III, LP	1,001,523.50 500.762	1,032,112.44 516.056	1.51	0	0.00
2,263.926	GUGGENHEIM PLUS II LP *CH*	3,609,188.63 1,594.217	2,739,816.32 1,210.206	4.00	0	0.00
1,000	KINDERHOOK CAPITAL FUND II L.P. *CH*	759,161.52 759.162	772,615.37 772.615	1.13	0	0.00
1,000	KINDERHOOK CAPITAL FUND III LP	88,093.89 88.094	88,093.89 88.094	0.13	0	0.00
2,000	KINDERHOOK CAPITAL FUND L.P. *CH*	1,317,382.00 658.691	2,797,664.00 1,398.832	4.09	0	0.00

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
2,000	LYME NORTHERN FOREST FUND LP *CH*	1,664,810.00 832.405	878,310.00 439.155	1.28	0	0.00
1,716.989	MARATHON FUND L.P. III III *CH*	24,235.00 14.115	6,791.79 3.956	0.01	0	0.00
2,000	MARATHON FUND L.P. IV	771,917.00 385.958	764,692.00 382.346	1.12	0	0.00
1,000	MARATHON FUND L.P. V*CH*	825,298.68 825.299	905,963.00 905.963	1.32	0	0.00
1,300	MEDICAL INNOVATION FUND II	1.00 0.001	1.00 0.001	0.00	0	0.00
5,000	METROPOLITAN RE PTNRS II LP	3,107,177.00 621.435	2,668,310.00 533.662	3.90	0	0.00
2,350	METROPOLITAN RE PTNRS INT'L II	568,435.00 241.887	400,775.00 170.543	0.59	0	0.00
3	NEW BOSTON INSTITUTIONAL VI	2,181,991.00 727,330.333	980,486.40 326,828.800	1.43	0	0.00
2,000	NEW BOSTON INSTITUTIONAL VII	818,674.00 409.337	423,455.74 211.728	0.62	0	0.00
1,250	NORTH BRIDGE GROWTH EQUITY I LP	502,242.00 401.794	479,935.00 383.948	0.70	0	0.00
263.121	NORTH BRIDGE VENTURE PTNRS V A & B	180,565.00 686.243	285,985.00 1,086.895	0.42	0	0.00
1,750	NORTH BRIDGE VENTURE PTNRS II	1.00 0.001	1.00 0.001	0.00	0	0.00

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
2,225	NORTH BRIDGE VENTURE PTNRS III L.P.	1.00 0.000	1.00 0.000	0.00	0	0.00
4,000	NORTH BRIDGE VENTURE PTNRS IV	1,092,958.14 273.240	1,426,369.39 356.592	2.08	0	0.00
429.109	NORTH BRIDGE VENTURE PTNRS IV- A	409,781.56 954.959	706,171.68 1,645.670	1.03	0	0.00
4,275	NORTH BRIDGE VENTURE PTNRS V	1,951,249.00 456.433	1,924,401.00 450.152	2.81	0	0.00
2,381.914	NORTH BRIDGE VENTURE PTNRS VI L.P. *CH*	1,140,719.00 478.908	1,211,044.63 508.433	1.77	0	0.00
1,250	NORTH BRIDGE VENTURE PTNRS VII	178,321.00 142.657	154,666.25 123.733	0.23	0	0.00
2	NORTHSTAR MEZZANINE PTNRS III	1,319,908.00 659,954.000	951,214.00 475,607.000	1.39	0	0.00
2,000	NORTHSTAR MEZZANINE PTNRS V	696,716.00 348.358	592,384.00 296.192	0.87	0	0.00
2,500	NORTHSTAR SEIDLER MEZZANINE II PARTNERS II L.P.	637,525.00 255.010	669,647.00 267.859	0.98	0	0.00
4,000	OAKTREE VALUE OPP FUND	4,000,000.00 1,000.000	4,764,665.00 1,191.166	6.96	0	0.00
2,000	OCM ASIA PRINCIPAL OPP FUND, LP *CH*	932,314.00 466.157	719,655.00 359.827	1.05	0	0.00
5,000	PORTFOLIO ADVISORS PRIV EQ II	1,244,884.00 248.977	2,850,822.68 570.165	4.16	0	0.00

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
2,000	PORTFOLIO ADVISORS PRIV EQ III *CH*	874,652.00 437.326	1,256,129.00 628.064	1.83	0	0.00
2,000	PORTFOLIO ADVISORS SECONDARY FD	262,735.00 131.368	285,740.00 142.870	0.42	0	0.00
2,000	RCP FUND II LP *CH*	1,442,123.00 721.061	1,461,747.42 730.874	2.14	0	0.00
1,000	RCP FUND III LP *CH*	583,919.00 583.919	522,008.85 522.009	0.76	0	0.00
1,500	RCP QP FUND I	899,759.00 599.839	1,082,450.39 721.634	1.58	0	0.00
1,500	ROSEMONT PARTNERS II LP *CH*	494,327.90 329.552	500,320.00 333.547	0.73	0	0.00
2,500	TCV V L.P.	1,436,422.00 574.569	1,773,629.00 709.452	2.59	0	0.00
2,000	TCV VI L.P. *CH*	1,104,495.83 552.248	1,104,491.00 552.246	1.61	0	0.00
2,000	TCV VII L.P.	276,539.00 138.270	255,500.00 127.750	0.37	0	0.00
2,750	THOMAS, MCNERNEY & PTNRS	1,302,156.00 473.511	1,403,818.00 510.479	2.05	0	0.00
2,000	THOMAS, MCNERNEY & PTNRS II	821,819.00 410.909	691,478.00 345.739	1.01	0	0.00
1	TOOLE CO., MONTANA, UNK RI T35N R2W SEC 17: E/2NW/4 SEC 18: S/2NE/4	1.00 1.000	1.00 1.000	0.00	0	0.00

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
1,500	TRANS-EUROPE BUYOUT PTNRS V	864,946.00 576.631	748,255.00 498.837	1.09	0	0.00
1,500	U S VENTURE PARTNERS IV LTD PARTNERSHIP	1,499,816.00 999.877	48,271.00 32.181	0.07	0	0.00
2,250	U S VENTURE PARTNERS V.L.P.	262,758.60 116.782	5,408.44 2.404	0.01	0	0.00
2,250	U S VENTURE PARTNERS VI, LP	531,935.00 236.416	65,201.00 28.978	0.10	0	0.00
2,062.5	U S VENTURE PARTNERS VII	968,081.48 469.373	269,954.00 130.887	0.39	0	0.00
1,687.5	US VENTURE PARTNERS VIII, L.P.	988,540.00 585.801	681,157.00 403.649	0.99	0	0.00
1,000	US VENTURE PARTNERS X, LP	153,094.00 153.094	140,486.00 140.486	0.21	0	0.00
1,000	US VENTURES PARTNERS IX LP *CH*	658,654.00 658.654	560,093.00 560.093	0.82	0	0.00
2,000	VALLEY VENTURES, II L.P,	424,945.00 212.473	816,246.00 408.123	1.19	0	0.00
2,750	VCFA PRIV EQ PTNRS IV	1,270,446.00 461.980	1,651,576.00 600.573	2.41	0	0.00
2,000	VCFA VENTURE PTNRS V	963,833.00 481.917	860,454.00 430.227	1.26	0	0.00
TOTAL OTHER HOLDINGS		69,174,519.91	65,373,187.34	95.49	0	0.00
TOTAL INVESTMENTS		**72,758,209.45**	**68,459,338.25**	**100.00**	**5,754**	**0.01**

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009

BLANDIN RESID SPRUCEGROVE INT'L
ACCOUNT NUMBER 11596206

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	4,414.56-	4,414.56-			
	INCOME CASH	4,414.56	4,414.56			
CASH EQUIVALENTS						
5,000.72	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	5,000.72 1.000	5,000.72 1.000	0.02	20	0.40
TOTAL CASH EQUIVALENTS		5,000.72	5,000.72	0.02	20	0.40
EQUITIES						
OTHER EQUITIES						
240,056.382	VANGUARD EMERGING MARKETS STOCK INDEX FUND INST #239	4,297,436.95 17.902	6,224,661.99 25.930	19.19	83,780	1.35
TOTAL EQUITIES		4,297,436.95	6,224,661.99	19.19	83,780	1.35
OTHER HOLDINGS						
655,471.83	SPRUCEGROVE DELAWARE TRUST INTERNATIONAL INVESTMENT FUND	19,126,405.81 29.180	21,635,814.16 33.008	66.71	0	0.00
221,810.056	WGI EMERGING MARKETS FUND, LLC	4,000,000.00 18.033	4,568,313.40 20.596	14.09	0	0.00
TOTAL OTHER HOLDINGS		23,126,405.81	26,204,127.56	80.79	0	0.00
TOTAL INVESTMENTS		**27,428,843.48**	**32,433,790.27**	**100.00**	**83,800**	**0.26**

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	10,073.27-	10,073.27-			
	INCOME CASH	73,890.42	73,890.42			
CASH EQUIVALENTS						
20,073.27	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	20,073.27 1.000	20,073.27 1.000	0.05	80	0.40
TOTAL CASH EQUIVALENTS		20,073.27	20,073.27	0.05	80	0.40
EQUITIES						
LOWRY HILL INTL EQUITIES						
38,256	ABB LTD - ADR SPONSORED ADR	516,935.61 13.513	730,689.60 19.100	1.91	0	0.00
26,676	AFLAC INC	1,035,556.56 38.820	1,233,765.00 46.250	3.23	29,877	2.42
14,485	BHP BILLITON LIMITED - ADR SPONSORED ADR	245,702.92 16.963	1,109,261.30 76.580	2.91	23,755	2.14
18,085	DIAGEO PLC - ADR SPONSORED ADR	1,232,970.44 68.176	1,255,279.85 69.410	3.29	40,963	3.26
12,721	HSBC - ADR SPONSORED ADR	641,796.67 50.452	726,241.89 57.090	1.90	21,626	2.98
43,534	KOMATSU JPY 50.0	771,563.61 17.723	904,396.11 20.774	2.37	0	0.00
39,050	NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR	882,822.86 22.607	1,888,067.50 48.350	4.95	31,396	1.66
28,820	NINTENDO CO., LTD. - ADR SPONSORED ADR	962,541.92 33.398	859,412.40 29.820	2.25	36,083	4.20

LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009

CK BLANDIN RES LH INT'L INVEST ACCT
ACCOUNT NUMBER 11596207

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
34,741	NOKIA CORPORATION - ADR SPONSORED ADR	517,924.50 14.908	446,421.85 12.850	1.17	13,653	3.06
24,357	RECKITT BENCKISER PLC GBP	440,995.13 18.105	1,320,011.24 54.194	3.46	0	0.00
15,580	SAP AG - ADR SPONSORED ADR	384,699.42 24.692	729,299.80 46.810	1.91	17,294	2.37
90,387	TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR	603,991.72 6.682	1,034,027.28 11.440	2.71	32,901	3.18
15,586	TELEFONICA SA - ADR SPONSORED ADR	656,255.54 42.105	1,301,742.72 83.520	3.41	53,725	4.13
162,557	TESCO PLC 5P	544,344.90 3.349	1,123,521.34 6.912	2.94	0	0.00
16,644	TOTAL S.A. - ADR SPONSORED ADR	794,769.19 47.751	1,065,881.76 64.040	2.79	46,237	4.34
8,354	TRANSOCEAN LTD.	489,228.47 58.562	691,711.20 82.800	1.81	0	0.00
TOTAL LOWRY HILL INTL EQUITIES		10,722,099.46	16,419,730.84	43.02	347,510	2.12
TOTAL EQUITIES		10,722,099.46	16,419,730.84	43.02	347,510	2.12

LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009

CK BLANDIN RES LH INT'L INVEST ACCT
ACCOUNT NUMBER 11596207

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
OTHER HOLDINGS						
9,710	ISHARES MSCI BRAZIL	667,469.50 68.740	724,463.10 74.610	1.90	2,156	0.30
8,545	ISHARES MSCI EAFE	576,576.63 67.475	472,367.60 55.280	1.24	12,313	2.61
114,923	ISHARES MSCI JAPAN CLASS I	1,246,321.72 10.845	1,119,350.02 9.740	2.93	20,226	1.81
51,636	VANGUARD EMERGING MARKETS ETF	1,072,820.52 20.777	2,117,076.00 41.000	5.55	28,142	1.33
359,888.1	BARCLAYS EAFE EQUITY INDEX FUND	17,470,089.06 48.543	17,227,809.88 47.870	45.14	0	0.00
TOTAL OTHER HOLDINGS		21,033,277.43	21,661,066.60	56.76	62,837	0.29
TOTAL INVESTMENTS		**31,839,267.31**	**38,164,687.86**	**100.00**	**410,427**	**1.08**

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	10,711.11	10,711.11			
	INCOME CASH	10,711.11-	10,711.11-			
CASH EQUIVALENTS						
1,002,229.26	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	1,002,229.26 1.000	1,002,229.26 1.000	13.60	4,009	0.40
TOTAL CASH EQUIVALENTS		1,002,229.26	1,002,229.26	13.60	4,009	0.40
EQUITIES						
OTHER COMMON STOCKS						
237	BERKSHIRE HATHAWAY INC DEL CL B	741,392.72 3,128.239	778,782.00 3,286.000	10.57	0	0.00
7,800	CIT GROUP INC.	213,868.20 27.419	215,358.00 27.610	2.92	0	0.00
116,800	CITIGROUP INC	370,734.40 3.174	386,608.00 3.310	5.25	0	0.00
13,900	COMCAST CORP CLASS A	197,149.26 14.183	234,354.00 16.860	3.18	5,254	2.24
1,816	FOREST LABS INC	42,367.28 23.330	58,311.76 32.110	0.79	0	0.00
46,200	HERTZ GLOBAL HOLDINGS INC	309,225.84 6.693	550,704.00 11.920	7.47	0	0.00
17,000	HUMANA INC	607,782.69 35.752	746,130.00 43.890	10.13	0	0.00
34,500	LEUCADIA NATL CORP COM	738,958.73 21.419	820,755.00 23.790	11.14	0	0.00

LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009

CK BLANDIN RES TR - FAIRHOLME
ACCOUNT NUMBER 11596208

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
19,900	RSC HOLDINGS INC	139,302.15 7.000	140,096.00 7.040	1.90	0	0.00
8,200	SEARS HOLDING CORP	519,443.04 63.347	684,290.00 83.450	9.29	0	0.00
17,300	SPIRIT AEROSYSTEMS HODL-CL A	254,251.72 14.697	343,578.00 19.860	4.66	0	0.00
25,400	ST JOE COMPANY COM	654,782.15 25.779	733,806.00 28.890	9.96	0	0.00
15,800	WELLCARE HEALTH PLANS, INC	302,590.54 19.151	580,808.00 36.760	7.88	0	0.00
1,600	WELLPOINT INC COM	73,587.36 45.992	93,264.00 58.290	1.27	0	0.00
TOTAL OTHER COMMON STOCKS		5,165,436.08	6,366,844.76	86.40	5,254	0.08
TOTAL EQUITIES		5,165,436.08	6,366,844.76	86.40	5,254	0.08
TOTAL INVESTMENTS		**6,167,665.34**	**7,369,074.02**	**100.00**	**9,263**	**0.13**

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009

CK BLANDIN RES TR - MIDCAP
ACCOUNT NUMBER 11596209

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	INCOME CASH	1,968.60	1,968.60			
CASH EQUIVALENTS						
42,698.53	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	42,698.53 1.000	42,698.53 1.000	0.81	171	0.40
TOTAL CASH EQUIVALENTS		42,698.53	42,698.53	0.81	171	0.40
TAXABLE BONDS						
4,546	SPDR BARCLAYS CAPITAL 1-3 MONTH T-BILL ETF	208,501.98 45.865	208,525.02 45.870	3.96	0	0.00
TOTAL TAXABLE BONDS		208,501.98	208,525.02	3.96	0	0.00
EQUITIES						
OTHER COMMON STOCKS						
89	BERKSHIRE HATHAWAY INC DEL CL B	252,793.04 2,840.371	292,454.00 3,286.000	5.56	0	0.00
20,555	DEAN FOODS COMPANY	344,963.81 16.782	370,812.20 18.040	7.05	0	0.00
3,275	ENERGIZER HOLDINGS INC	205,591.73 62.776	200,692.00 61.280	3.82	0	0.00
6,025	FISERV INC	293,937.04 48.786	292,092.00 48.480	5.55	0	0.00
20,928	LEUCADIA NATL CORP COM	430,346.65 20.563	497,877.12 23.790	9.47	0	0.00
4,045	MCKESSON CORP	153,536.85 37.957	252,812.50 62.500	4.81	1,942	0.77

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
13,007	NII HLDGS INC CL B NEW	310,367.83 23.862	436,775.06 33.580	8.30	0	0.00
6,442	NUCOR CORP	286,725.05 44.509	300,519.30 46.650	5.71	9,276	3.09
6,849	PNC FINANCIAL SERVICES GROUP	229,561.15 33.517	361,558.71 52.790	6.87	2,740	0.76
5,631	SHERWIN WILLIAMS CO	328,987.05 58.424	347,151.15 61.650	6.60	7,996	2.30
10,580	UNITEDHEALTH GROUP INC	274,963.21 25.989	322,478.40 30.480	6.13	317	0.10
3,640	V F CORP	205,627.09 56.491	266,593.60 73.240	5.07	8,736	3.28
4,663	WEYERHAEUSER CO	136,451.60 29.263	201,161.82 43.140	3.82	933	0.46
TOTAL COMMON STOCK		3,453,852.10	4,142,977.86	78.77	31,940	0.77
OTHER EQUITIES						
5,790	ENCANA CORP COM	127,427.65 22.008	187,538.10 32.390	3.57	4,632	2.47
7,710	SANOFI-AVENTIS - ADR SPONSORED ADR	286,802.08 37.199	302,771.70 39.270	5.76	8,612	2.84
11,542	UNILEVER N.V. - ADR SPONSORED ADR	277,075.98 24.006	373,152.86 32.330	7.09	10,665	2.86
TOTAL EQUITIES		4,145,157.81	5,006,440.52	95.19	55,849	1.12
TOTAL INVESTMENTS		**4,398,326.92**	**5,259,632.67**	**100.00**	**56,020**	**1.07**

LOWRY HILL

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009

C K BLANDIN RES - INCOME INVESTMENTS
ACCOUNT NUMBER 11596210

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH EQUIVALENTS						
10,000	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	10,000.00 1.000	10,000.00 1.000	0.03	40	0.40
TOTAL CASH EQUIVALENTS		10,000.00	10,000.00	0.03	40	0.40
TAXABLE BONDS						
1,500,000	FED HOME LN BK DTD 06/12/07 5.375 06/08/2012 MOODY'S RATING AAA	1,499,671.13 99.978	1,620,465.00 108.031	4.69	80,625	4.98
4,500,000	U S TREASURY INFLATION INDEX DTD 07/15/02 3.000 07/15/2012 MOODY'S RATING AAA	5,871,249.41 130.472	5,821,947.00 129.377	16.87	135,000	2.32
3,300,000	U S TREASURY INFLATION INDEX DTD 01/15/04 2.000 01/15/2014 MOODY'S RATING AAA	3,947,518.11 119.622	4,090,571.10 123.957	11.85	66,000	1.61
2,000,000	FED HOME LN MTG CORP MED TERM NOTE TRANCHE # TR 00618 DTD 10/27/04 5.000 10/27/2014 MOODY'S RATING AAA	2,000,000.00 100.000	2,185,920.00 109.296	6.33	100,000	4.57
2,000,000	FED HOME LN MTG CORP MED TERM NOTE DTD 01/26/05 5.050 01/26/2015 MOODY'S RATING AAA	2,000,000.00 100.000	2,189,640.00 109.482	6.34	101,000	4.61
1,000,000	FED HOME LN BK TRANCHE # TR 00646 DTD 04/22/05 5.375 04/22/2015 MOODY'S RATING AAA	1,000,000.00 100.000	1,014,380.00 101.438	2.94	53,750	5.30
1,000,000	FED HOME LN BK SER MA16 DTD 11/05/01 5.500 08/15/2016 MOODY'S RATING AAA	1,038,430.00 103.843	1,110,310.00 111.031	3.22	55,000	4.95

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
2,000,000	U S TREASURY INFLATION INDEX DTD 01/16/07 2.375 01/15/2017 MOODY'S RATING AAA	2,149,239.20 107.462	2,322,404.00 116.120	6.73	47,500	2.05
1,000,000	FED NATL MTG ASSN DTD 04/26/05 5.000 04/26/2017 MOODY'S RATING AAA	1,000,000.00 100.000	1,013,130.00 101.313	2.94	50,000	4.94
2,000,000	FED HOME LN BK SER 1 DTD 07/02/08 5.700 07/02/2018 MOODY'S RATING AAA	2,000,000.00 100.000	2,032,500.00 101.625	5.89	114,000	5.61
2,000,000	FED HOME LN BK DTD 08/20/08 5.500 08/20/2018 MOODY'S RATING AAA	2,000,000.00 100.000	2,110,000.00 105.500	6.11	110,000	5.21
1,000,000	FED HOME LN BK DTD 05/04/04 5.375 05/15/2019 MOODY'S RATING AAA	1,004,650.00 100.465	1,070,310.00 107.031	3.10	53,750	5.02
1,000,000	FED FARM CREDIT BK DTD 04/15/05 5.550 04/15/2020 MOODY'S RATING AAA	1,000,000.00 100.000	990,310.00 99.031	2.87	55,500	5.60
400,000	FED HOME LN BK DTD 11/03/06 5.000 12/10/2021 MOODY'S RATING AAA	384,840.00 96.210	421,624.00 105.406	1.22	20,000	4.74
2,000,000	FED FARM CREDIT BK DTD 08/28/07 5.625 12/28/2023 MOODY'S RATING AAA	2,003,988.40 100.199	2,122,500.00 106.125	6.15	112,500	5.30
4,000,000	U S TREAS INFL INDEX BOND DTD 01/31/06 2.000 01/15/2026 MOODY'S RATING AAA	4,315,741.52 107.894	4,390,596.00 109.765	12.72	80,000	1.82
TOTAL TAXABLE BONDS		33,215,327.77	34,506,607.10	99.97	1,234,625	3.58
TOTAL OTHER EQUITIES		33,215,327.77	34,506,607.10	99.97	1,234,625	3.58
TOTAL EQUITIES		33,225,327.77	34,516,607.10	100.00	1,234,665	3.58

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TOTAL INVESTMENTS		33,225,327.77	34,516,607.10	100.00	1,234,665	3.58

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	382,852.03-	382,852.03-			
	INCOME CASH	382,852.03	382,852.03			
CASH EQUIVALENTS						
512,320.83	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	512,320.83 1.000	512,320.83 1.000	4.96	2,049	0.40
TOTAL CASH EQUIVALENTS		512,320.83	512,320.83	4.96	2,049	0.40
EQUITIES						
LOWRY HILL GROWTH EQUITIES						
4,400	NOBLE CORPORATION	180,016.76 40.913	179,080.00 40.700	1.73	0	0.00
OTHER COMMON STOCKS						
5,000	ADVANCE AUTO PTS INC COM	207,417.46 41.483	202,400.00 40.480	1.96	1,200	0.59
3,700	AFFILIATED COMPUTER SVCS INC CL A	165,425.89 44.710	220,853.00 59.690	2.14	0	0.00
6,100	AGL RES INC COM	200,207.30 32.821	222,467.00 36.470	2.15	10,492	4.72
4,500	AIRGAS INC COM	175,620.15 39.027	214,200.00 47.600	2.07	3,240	1.51
4,700	ALLEGHENY TECHNOLOGIES INC	127,726.60 27.176	210,419.00 44.770	2.04	3,384	1.61
10,400	AMERICAN FINL GROUP INC OHIO COM	261,558.87 25.150	259,480.00 24.950	2.51	5,408	2.08
3,600	ANIXTER INTL INC COM	187,429.72 52.064	169,560.00 47.100	1.64	0	0.00

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
2,150	AVALONBAY CMNTYS INC COM	99,939.74 46.484	176,536.50 82.110	1.71	7,676	4.35
5,500	CHARLES RIVER LABORATORIES	181,717.80 33.040	185,295.00 33.690	1.79	0	0.00
5,000	CORN PRODS INTL INC COM	155,975.00 31.195	146,150.00 29.230	1.41	2,800	1.92
4,800	CULLEN FROST BANKERS INC COM	234,567.24 48.868	240,000.00 50.000	2.32	8,256	3.44
23,000	DEL MONTE FOODS CO	179,344.80 7.798	260,820.00 11.340	2.52	4,600	1.76
11,000	DENBURY RESOURCES INC NEW	174,388.75 15.854	162,800.00 14.800	1.58	0	0.00
18,000	DUKE REALTY CORPORATION	398,255.10 22.125	219,060.00 12.170	2.12	12,240	5.59
4,000	EQT CORPORATION	150,207.42 37.552	175,680.00 43.920	1.70	3,520	2.00
7,700	FEDERATED INVESTORS INC -CL B COM	178,491.99 23.181	211,750.00 27.500	2.05	7,392	3.49
4,200	FISERV INC	200,413.47 47.717	203,616.00 48.480	1.97	0	0.00
4,800	FMC CORP COM NEW	204,645.12 42.634	267,648.00 55.760	2.59	2,400	0.90
5,300	GUESS INC	92,385.80 17.431	224,190.00 42.300	2.17	2,650	1.18

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
8,100	HCC INS HLDGS INC COM	203,023.62 25.065	226,557.00 27.970	2.19	4,374	1.93
14,500	HOLOGIC INC COM	266,199.40 18.359	210,250.00 14.500	2.03	0	0.00
5,000	LENDER PROCESSING SERVICES INC	145,594.98 29.119	203,300.00 40.660	1.97	2,000	0.98
5,400	MCCORMICK & CO INC NON VTG	166,056.63 30.751	195,102.00 36.130	1.89	5,616	2.88
9,400	MCGRAW-HILL COMPANIES INC	260,080.88 27.668	314,994.00 33.510	3.05	8,460	2.69
3,000	MSC INDL DIRECT INC CL A	115,244.46 38.415	141,000.00 47.000	1.36	2,400	1.70
3,000	NOBLE ENERGY INC	179,964.90 59.988	213,660.00 71.220	2.07	2,160	1.01
8,100	NORTHEAST UTILS	173,455.02 21.414	208,899.00 25.790	2.02	7,695	3.68
4,900	NORTHERN TRUST CORP	282,343.27 57.621	256,760.00 52.400	2.48	5,488	2.14
6,000	OMNICOM GROUP	213,928.83 35.655	234,900.00 39.150	2.27	3,600	1.53
5,900	PALL CORP	153,971.80 26.097	213,580.00 36.200	2.07	3,422	1.60
6,800	PATTERSON COS INC COM	191,233.67 28.123	190,264.00 27.980	1.84	0	0.00

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
10,900	PERKINELMER, INC	245,311.45 22.506	224,431.00 20.590	2.17	3,052	1.36
5,600	PETSMART INC COM	128,474.81 22.942	149,464.00 26.690	1.45	2,240	1.50
5,000	PIONEER NAT RES CO COM	74,707.30 14.941	240,850.00 48.170	2.33	400	0.17
3,400	RAYONIER INC COM	86,697.62 25.499	143,344.00 42.160	1.39	6,800	4.74
9,000	REALTY INCOME CORP COM	209,748.38 23.305	233,190.00 25.910	2.26	15,444	6.62
11,650	REGIS CORP	226,598.67 19.451	181,390.50 15.570	1.76	1,864	1.03
5,700	REINSURANCE GROUP AMERICA CLASS A NEW	273,435.11 47.971	271,605.00 47.650	2.63	2,052	0.76
4,300	SCANA CORP-W/I	140,537.81 32.683	162,024.00 37.680	1.57	8,084	4.99
4,100	SEMPRA ENERGY COM	213,433.18 52.057	229,518.00 55.980	2.22	6,396	2.79
3,700	SIGMA ALDRICH CORP	141,149.51 38.149	187,035.00 50.550	1.81	2,146	1.15
7,100	SONOCO PRODS CO	198,956.20 28.022	207,675.00 29.250	2.01	7,668	3.69
21,000	SOUTHWEST AIRLINES CO	127,324.00 6.063	240,030.00 11.430	2.32	378	0.16

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2009

CK BLANDIN RES-REINHART & MAHONEY
ACCOUNT NUMBER 11596211

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
20,000	WILMINGTON TR CORP	302,858.71 15.143	246,800.00 12.340	2.39	800	0.32
TOTAL COMMON STOCK		8,296,048.43	9,299,547.00	90.00	177,797	1.91
OTHER EQUITIES						
8,500	WEATHERFORD INTNTL LTD NEW	123,884.80 14.575	152,235.00 17.910	1.47	0	0.00
7,200	WILLIS GROUP HOLDINGS LTD SHS	193,379.04 26.858	189,936.00 26.380	1.84	7,488	3.94
TOTAL EQUITIES		8,793,329.03	9,820,798.00	95.04	185,285	1.89
TOTAL INVESTMENTS		**9,305,649.86**	**10,333,118.83**	**100.00**	**187,334**	**1.81**

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	67,893.35-	67,893.35-			
	INCOME CASH	68,829.35	68,829.35			
CASH EQUIVALENTS						
218,633.12	WELLS FARGO ADVANTAGE INVESTMENT MONEY MARKET SERVICE REBATE	218,633.12 1.000	218,633.12 1.000	6.57	875	0.40
TOTAL CASH EQUIVALENTS		218,633.12	218,633.12	6.57	875	0.40
EQUITIES						
LOWRY HILL INTL EQUITIES						
5,500	AFLAC INC	211,903.32 38.528	254,375.00 46.250	7.64	6,160	2.42
OTHER COMMON STOCKS						
6,600	AMERICAN TOWER SYSTEMS CORP CLASS A	232,971.59 35.299	285,186.00 43.210	8.57	0	0.00
1,900	ANALOG DEVICES INC	57,309.05 30.163	60,002.00 31.580	1.80	1,520	2.53
2,800	APOLLO GROUP INC CL A	177,029.74 63.225	169,624.00 60.580	5.10	0	0.00
6,200	DAVITA INC	321,312.06 51.825	364,188.00 58.740	10.94	0	0.00
5,100	DENBURY RESOURCES INC NEW	61,960.35 12.149	75,480.00 14.800	2.27	0	0.00
1,600	DEVON ENERGY CORPORATION	100,777.16 62.986	117,600.00 73.500	3.53	1,024	0.87
6,350	DISCOVERY COMMUNICATIONS INC	107,721.34 16.964	194,754.50 30.670	5.85	0	0.00

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	ECOLAB INC	79,348.17 31.739	111,450.00 44.580	3.35	1,550	1.39
2,800	EXPRESS SCRIPTS INC COMMON STOCK	184,229.56 65.796	241,976.00 86.420	7.27	0	0.00
800	MASTERCARD INC CL A	123,258.92 154.074	204,784.00 255.980	6.15	480	0.23
3,400	NORFOLK SOUTHERN CORP	154,296.98 45.381	178,228.00 52.420	5.35	4,624	2.59
13,400	VIRGIN MEDIA INC	158,639.97 11.839	225,522.00 16.830	6.77	2,144	0.95
TOTAL COMMON STOCK		1,758,854.89	2,228,794.50	66.96	11,342	0.51
OTHER EQUITIES						
9,300	AMDOCS LIMITED COM	311,837.03 33.531	265,329.00 28.530	7.97	0	0.00
4,500	ASML HOLDING NVONY REG SHS	109,922.27 24.427	153,405.00 34.090	4.61	2,511	1.64
3,900	RENAISSANCERE HOLDINGS COM	178,492.53 45.767	207,285.00 53.150	6.23	3,744	1.81
TOTAL EQUITIES		2,571,010.04	3,109,188.50	93.40	23,757	0.76
TOTAL INVESTMENTS		**2,790,579.16**	**3,328,757.62**	**100.00**	**24,632**	**0.74**

CHARLES K. BLANDIN TRUST
41-6012374
2009 FORM 990-PF

WELLS FARGO ACCOUNT NUMBER	STCG	LTCG	CAPITAL GAIN DIV.
11596200	177,946	(2,899,499)	131,832
11596201	156,488	(1,536,827)	6,569
11596202	192,350	-	-
11596203	290,860	(1,319,524)	1,938
11596204	-	(1,147,306)	-
11596205	-	1,528,918	-
11596206	458,256	-	-
11596207	6,048	277,947	-
11596208	(1,606,842)	(2,866,391)	-
11596209	178,106	-	-
11596210	-	360,749	-
11596211	(201,642)	(616,971)	5,418
11596212	20,935	(180,271)	-
TOTALS FROM WELLS FARGO ACCOUNTS	(327,495)	(8,399,175)	145,757

CHARLES K. BLANDIN RESIDUARY TRUST
41-6012374
2009 FORM 990-PF

PARTNERSHIP	LINE 8 STCG	LINE 9a LTCG	LINE 9c Unrec Sec 1250 gain	LINE 10 Net Sec 1231 gain
ABS CAPITAL PARTNERS II, LP	-	112		
BAILARD, BIEHL & KAISER (REIT - 1099-DIV)	-	34,224		
BAILARD II (REIT - 1099-DIV)	-	339		
BAKER COMMUNICATIONS FUND, LP	-	2,037		
BAKER COMMUNICATIONS FUND (CAYMAN), LP	-	-		
BAKER COMMUNICATIONS FUND II (CAYMAN), LP C/O MAPLES & CALDER	-	(5,908)		
BAKER COMMUNICATIONS FUND II (QP), LP	-	(144,053)		
BLACKROCK INSTITUTIONAL TRUST - EQUITY VALUE FUND B	(1,895)	(2,041,007)		
BLACKROCK INSTITUTIONAL TRUST - EQUITY INDEX FUND B	41,747	(2,734,386)		
BLACKROCK INSTITUTIONAL TRUST - RUSSELL 1000 VALUE FUND	22,213	(119,526)		
BRAND EQUITY VENTURES I, LP	-	(22,271)		
BRAND EQUITY VENTURES II, LP	-	(88,747)		
CB RICHARD ELLIS STRATEGIC PTRS III LP	(15,710) #	46,773		
CHURCHILL CAPITAL PARTNERS IV	-	(5,888)		
CHURCHILL ESOP CAPITAL PARTNERS	-	-		
CONVERSUS CAPITAL, LP	(358)	(1,034)		
DLJ MERCHANT BANKING PARTNERS III, LP		16,519		
DLJMB OVERSEAS PARTERS III, C V	-	37,567		
DRA GROWTH & INCOME FUND, LLC	-	-		
DRA GROWTH & INCOME FUND II, LLC	-	-	134,040	528,424
DRA GROWTH & INCOME FUND III, LLC	-	22,152		
DRA GROWTH & INCOME FUND IV, LLC	-	33,342	-	-
DRA GROWTH & INCOME FUND V, LLC	-	-		
DRA OPPORTUNITY FUND (REIT - 1099-DIV)	-	-		
EAFE EQUITY INDEX FUND B	41,747	(2,734,386)		
ENVIRONMENTAL VENTURE FUND LIQUIDATING FUND	-	(27,532)		
ENVIRONMENTAL PRIVATE EQUITY MANAGEMENT II	-	6,996		
EQUITY VALUE FUND B	(1,895)	(2,041,007)		
EUROPEAN STRATEGIC PARTERS II	462	(53,928)		
EXCELSIOR CAPITAL ASIA PARTNERS III, LP	69,118			
GUGGENHEIM PLUS II LP				
KINDERHOOK CAPITAL FUND I, LP	592	(221,996)		
KINDERHOOK CAPITAL FUND II, LP	-	-		
LYME NORTHERN FOREST FUND, LP	-	1,031		
LYME FOREST FUND LP	-	7,003		646,770
MARATHON FUND LIMITED PARTNERSHIP III	-	27,586		
MARATHON FUND LIMITED PARTNERSHIP IV		222,908		
MARATHON FUND LIMITED PARTNERSHIP V	-	711		
MBP III AIV, LP	-	-		(60)
MEDICAL INNOVATION FUND II	-	-		
METROPOLITAN REAL ESTATE PARTNERS II, LP	(11,649)	19,634		
METROPOLITAN RE PARTNERS INTERNATIONAL II, LP	18	100		
NEW BOSTON INSTITUTIONAL FUND VI	(68,200)			
NEW BOSTON INSTITUTIONAL FUND LP, VII	-	-		
NORTH BRIDGE GROWTH EQUITY I, LP				
NORTH BRIDGE VENTURE PARTNERS II, LP	-	-		
NORTH BRIDGE VENTURE PARTNERS III, LP	-	-		
NORTH BRIDGE VENTURE PARTNERS IV-A, LP		(236,098)		
NORTH BRIDGE VENTURE PARTNERS IV-B, LP		472,492		
NORTH BRIDGE VENTURE PARTNERS V-A, LP		(10,207)		
NORTH BRIDGE VENTURE PARTNERS V-B, LP		(64,924)		
NORTH BRIDGE VENTURE PARTNERS VI, LP	-	-		
NORTH BRIDGE VENTURE PARTNERS VII, LP	-	-		
NORTHSTAR SEIDLER MEZZAZINE PARTNERS II LP	-	-		
NORTHSTAR MEZZAZINE PARTNERS III LP	-	-		(111)
NORTHSTAR MEZZAZINE PARTNERS V LP	-	-		
OAKTREE SENIOR LOAN FUND, LP	19,157	4,840		
OCM ASIA PRINCIPAL OPPORTUNITIES FUND, LP	10,504	(1,233)		
OCM HIGH YIELD LIMITED PARTNERSHIP	387,623	49,751		
PL RETAIL CO-INVESTMENT LLC	-			
PORTFOLIO ADVISORS PVT II	2,054	(26,391)	14	(152)
PORTFOLIO ADVISORS PVT III	6,248	(8,032)	3	(109)
RCP QP FUND I	(423)	35,978		(241)
RCP QP FUND II	2,852	(45,381)		(90)
RCP QP FUND III	(715)	14,660		(11)
ROSEMONT PARTNERS II	1,123	(58,193)		
RUSSELL 1000 VALUE FUND B	22,213	(119,526)		
SPRUCEGROVE US INTERNATIONAL	-	(1,627,832)		
TCV V, LP	-	18,566		
TCV VI, LP	-	(195)		
TCV VI (CAYMAN), L P	-			
TCV VII (A), LP	-	-		
THOMAS, MCNERNEY & PARTNERS	(3)	19,787		
THOMAS, MCNERNEY & PARTNERS II, LP	-	(314)		
TRANS-EUROPE BUYOUT PTRS V LO	-	3,938		
US VENTURE PARTNERS IV, LP	-	-		
US VENTURE PARTNERS V, LP	-	-		
US VENTURE PARTNERS VI, LP	-	(53,384)		
US VENTURE PARTNERS VII, LP	789	(6,575)		
US VENTURE PARTNERS VIII, LP	(1,205)	(34,260)		
US VENTURE PARTNERS IX, LP	(9,157)	451		
US VENTURE PARTNERS X, LP	-	-		
UXT AIV, LP	-	-		
VALLEY VENTURES II, LP	-	(31,053)		
VCFA PRIVATE EQUITY PARTNERS IV, LP	(94)	(84,897)		(11)
VCFA PRIVATE EQUITY PARTNERS V, LP	(2,089)	10,858		3
TOTALS FROM PARTNERSHIPS	515,067	(11,539,809)	134,057	1,174,412

STMT 12

CHARLES K. BLANDIN RESIDUARY TRUST
41-6012374
2009 FORM 990-PF

PART VII, LINE 5c, TAXES ON TAXABLE EXPENDITURES
INFORMATION RELATING TO GRANTS SUBJECT TO EXPENDITURE RESPOSIBILITY

GRANTEE:	C.K. BLANDIN FOUNDATION 100 POKEGAMA AVENUE N. GRAND RAPIDS, MN 55744 EIN: 41-6038619
DATES PAID:	VARIOUS
TOTAL AMOUNT:	15,559,739
PURPOSE:	FOR THE GENERAL SUPPORT OF THE C.K. BLANDIN FOUNDATION
AMOUNTS EXPENSED BY THE GRANTEE·	15,559,739
DIVERSIONS:	THE TRUSTEES OF THE BLANDIN TRUST ARE ROUTINELY GIVEN COPIES OF THE FINANCIAL REPORTS AND 990PF, ALONG WITH DETAILED REPORTS OF THE BLANDIN FOUNDATION EXPENDITURES. TO THE KNOWLEDGE OF THIS TRUST'S TRUSTEES, AND BASED ON THE INFORMATION AVAILABLE TO THEM, NO PORTION OF THE GRANTS MADE HAVE BEEN USED FOR OTHER THAN THE INTENDED PURPOSES OF THE GRANT.

PARTNERSHIP	Line 1 ORDINARY INCOME(LOSS)	Line 2 & 3 RENTAL INCOME(LOSS)	Line 5 INTEREST	Line 6a DIVIDENDS	Line 11 OTHER INCOME	Line 13 PORTFOLIO DEDUCTIONS	Line 13A CHAR. CONTRIB.	TOTALS
ABS CAPITAL PARTNERS II, L P			6			(761)		(755)
BAILARD, BIEHL & KAISER (REIT - 1099-DIV)	42,170							42,170
BAILARD REIT II (REIT - 1099-DIV)								0
BAKER COMMUNICATIONS FUND, L P			3			(2,817)		(2,814)
BAKER COMMUNICATIONS FUND (CAYMAN), L P						(4,923)		(4,923)
BAKER COMMUNICATIONS FUND II (CAYMAN), L P C/O MAPLES & CALDER			2,600		(4)	(9,185)		(6,589)
BAKER COMMUNICATIONS FUND II (QP), L P	(52)		1,142	2,526	0	(17,320)		(13,704)
BLACKROCK INSTITUTIONAL TRUST - EQUITY VALUE FUND B			31,961	396,484		(24,430)		404,015
BLACKROCK INSTITUTIONAL TRUST - EQUITY INDEX FUND B			37,955	464,637	12,423	(23,500)		491,515
BLACKROCK INSTITUTIONAL TRUST - RUSSELL 1000 VALUE FUND B			655	23,367		(425)		23,597
BRAND EQUITY VENTURES I, L P			223	120		(1,218)		(875)
BRAND EQUITY VENTURES II, L P			10,125	369		(43,322)		(32,828)
CB RICHARD ELLIS STRATEGIC PTRS III LP			86,771			(16,797)		69,974
CHURCHILL CAPITAL PARTNERS IV			12,928			(528)		12,400
CHURCHILL ESOP CAPITAL PARTNERS	(55)		3,863	13		(4,209)		(388)
CONVERSUS CAPITAL, L P			437	13,163	3,197	(19,190)		(2,393)
DLJ MERCHANT BANKING PARTNERS III, L P			2			(8,022)		(8,020)
DLJMB OVERSEAS PARTERS III, C V			6,810	7,021	(7,002)	(661)		6,168
DRA GROWTH & INCOME FUND, LLC								0
DRA GROWTH & INCOME FUND II, LLC		(14,822)	155	3,403	41	(199)		(11,422)
DRA GROWTH & INCOME FUND III, LLC		240		26,658		(69)		26,829
DRA GROWTH & INCOME FUND IV, LLC			24	115,860		(52,732)		63,152
DRA GROWTH & INCOME FUND V, LLC			5	0		(14,772)		(14,767)
DRA OPPORTUNITY FUND (REIT - 1099-DIV)								0
EAFE EQUITY INDEX FUND B			37,955	464,637	12,423	(23,500)		491,515
ENVIRONMENTAL VENTURE FUND LIQUIDATING FUND						(57)		(57)
ENVIRONMENTAL PRIVATE EQUITY MANAGEMENT II			6,926			(326)		6,600
EQUITY VALUE FUND B			31,961	396,684		(24,430)		404,215
EUROPEAN BUY-OUT OPPORTUNITIES II, LP	(559)		1,975		12	(52,298)		(50,870)
EUROPEAN STRATEGIC PARTERS II			43,162	4,361	(709)	(50,409)		(3,595)
EXCELSIOR CAPITAL ASIA PARTNERS III, L P			234	15,725		(73,067)		(57,108)
GUGGENHEIM PLUS II LP			724	45,558	(100,159)	(22,303)		(76,180)
GUGGENHEIM (REIT - 1099 DIV)								0
KINDERHOOK CAPITAL FUND I, LP			7,769			(19,237)		(11,468)
KINDERHOOK CAPITAL FUND II, LP	(23,414)		1,155	5,415		(2,504)	(58)	(19,406)
KINDERHOOK CAPITAL FUND III, LP						(39)		(39)
LYME NORTHERN FOREST FUND, LP	(62,818)	2,864	303					(59,651)
LYME FOREST FUND LP	(34,870)	6,086	4,289					(24,495)
MARATHON FUND LIMITED PARTNERSHIP III			90			(29)		61
MARATHON FUND LIMITED PARTNERSHIP IV			2	6,526	3,888	(11)		10,405
MARATHON FUND LIMITED PARTNERSHIP V			10			(10,229)		(10,219)
MBP III AIV, LP	(1,909)		9		287	(7,864)		(9,477)
MEDICAL INNOVATION FUND II						(57)		(57)

METROPOLITAN REAL ESTATE PARTNERS II, LP	2,431	(15,449)	2,731	0	(68,515)	(56,299)		(135,101)
METROPOLITAN RE PARTNERS INTERNATIONAL II, LP	(5,766)	(1,065)	941		10	(36,164)		(42,044)
NEW BOSTON FUND, INC (1099-MISC)					13,860			13,860
NEW BOSTON INSTITUTIONAL FUND LP, VI			5,316			(18,315)		(12,999)
NEW BOSTON INSTITUTIONAL FUND LP, VII	743	(10)	1,411		10,003	(72,938)		(60,791)
NORTH BRIDGE GROWTH EQUITY I, L P			0			(32,091)		(32,091)
NORTH BRIDGE VENTURE PARTNERS II, L P				324		(641)		(317)
NORTH BRIDGE VENTURE PARTNERS III, L P				6		(501)		(495)
NORTH BRIDGE VENTURE PARTNERS IV-A, L P.			1			(23,089)		(23,088)
NORTH BRIDGE VENTURE PARTNERS IV-B, L P			7			(62,018)		(62,011)
NORTH BRIDGE VENTURE PARTNERS V								0
NORTH BRIDGE VENTURE PARTNERS V - A			102			(9,758)		(9,656)
NORTH BRIDGE VENTURE PARTNERS V - B			678			(84,334)		(83,656)
NORTH BRIDGE VENTURE PARTNERS VI, L P			1,249			(55,521)		(54,272)
NORTH BRIDGE VENTURE PARTNERS VII, L P			16			(31,633)		(31,617)
NORTHSTAR SEIDLER MEZZAZINE PARTNERS II LP			0	0	32,565	0		32,565
NORTHSTAR MEZZAZINE PARTNERS III LP	14,196		36	4,232	92,991	(2,929)		108,526
NORTHSTAR MEZZAZINE PARTNERS V LP					(84,687)			(84,687)
OAKTREE SENIOR LOAN FUND, LP			348,339	10,116		(24,742)		333,713
OCM ASIA PRINCIPAL OPPORTUNITIES FUND, LP			415	23,796	363	(51,947)		(27,373)
OCM HIGH YIELD LIMITED PARTNERSHIP			349,458	0		(20,081)		329,377
PL RETAIL CO-INVESTMENT LLC			0	106,719		(47,944)		58,775
PORTFOLIO ADVISORS PVT II	16,025	(2,295)	54,906	28,902	(5,386)	(97,998)		(5,846)
PORTFOLIO ADVISORS PVT III	(6,681)	(1,429)	50,178	5,198	(151)	(54,723)	(24)	(7,632)
RCP QP FUND I, L P	13,026		6,994	5,147	1,029	(19,651)		6,545
RCP FUND II, L P	(17,807)	69	8,268	9,829	569	(44,572)		(43,644)
RCP FUND III, L P	1,279	(6)	4,934	4,569	165	(30,642)		(19,701)
ROSEMONT PARTNERS II	35,414		9,710	100	4	(48,389)		(3,161)
RUSSELL 1000 VALUE FUND B			655	23,367		(425)		23,597
SPRUCEGROVE US INTERNATIONAL			25,399	514,282	2,811	(12,263)		530,229
TCV V, LP			828	9,717	(70)	(15,622)		(5,147)
TCV VI, LP			1,372	10,080		(28,952)		(17,500)
TCV VI (CAYMAN), L P			1	43		(5,345)		(5,301)
TCV VII (A), L P			10			(42,177)		(42,167)
THOMAS, MCNERNEY & PARTNERS			3,584			(21,285)		(17,701)
THOMAS, MCNERNEY & PARTNERS II			1,536			(48,441)		(46,905)
TRANS-EUROPE BUYOUT V			17		920	(6,978)		(6,041)
US VENTURE PARTNERS IV, L P			102			(677)		(575)
US VENTURE PARTNERS V, L P			158			(954)		(796)
US VENTURE PARTNERS VI, L P			548			(738)		(190)
US VENTURE PARTNERS VII, L P			363			(13,168)		(12,805)
US VENTURE PARTNERS VIII, L P			1,559			(22,282)		(20,723)
US VENTURE PARTNERS IX, L P			792			(24,920)		(24,128)
US VENTURE PARTNERS X, L P			84			(17,739)		(17,655)
UXT AIV, LP								0
VALLEY VENTURES II, L P			240		9,959	(15,558)		(5,359)
VCFA PRIVATE EQUITY PARTNERS IV, LP	(885)	77	3,972	2,572	1,751	(77,508)		(70,021)
VCFA VENTURE PARTNERS V, LP	(1,158)		4,638	1,057	150	(61,835)	(2)	(57,150)
TOTALS FROM PARTNERSHIPS	(30,690)	(25,740)	1,223,777	2,752,583	(67,262)	(1,875,227)	(84)	1,923,322

STATEMENT 14