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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
C. K. BLANDIN RESIDUARY TRUST
C/O ABBOT DOWNING

A Employer identification number
41-6012374

Number and street (or P O box number if mail is not delivered to street address) 90 SOUTH SEVENTH STREET — Room/suite 5100

B Telephone number 612-667-1764

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 328,106,469.

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

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

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))

Line	Description	(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 ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	3,690,003.	4,255,024.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	15,345,384.			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		18,426,709.		
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		1,575,608.		STATEMENT 2
12	**Total.** Add lines 1 through 11	19,035,387.	24,257,341.	0.	
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	852,883.	852,883.	0.	0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees STMT 3	79,710.	0.	0.	79,710.
b	Accounting fees STMT 4	16,681.	0.	0.	16,681.
c	Other professional fees				
17	Interest				
18	Taxes STMT 5	233,932.	157,880.	0.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	782,991.	780,074.	0.	2,917.
24	**Total operating and administrative expenses.** Add lines 13 through 23	1,966,197.	1,790,837.	0.	99,308.
25	Contributions, gifts, grants paid	17,864,873.			17,864,873.
26	**Total expenses and disbursements.** Add lines 24 and 25	19,831,070.	1,790,837.	0.	17,964,181.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-795,683.			
b	**Net investment income** (if negative, enter -0-)		22,466,504.		
c	**Adjusted net income** (if negative, enter -0-)			0.	

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123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2011)

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	11,469,449.	17,855,109.	17,855,109.
	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	0.	25,329,731.	28,628,493.
	b Investments - corporate stock STMT 8	122,079,646.	126,598,735.	136,222,560.
	c Investments - corporate bonds STMT 9	0.	219,214.	219,067.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans STMT 10	0.	2,173,429.	1,348,223.
	13 Investments - other STMT 11	173,784,727.	140,674,213.	143,833,017.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	307,333,822.	312,850,431.	328,106,469.
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	307,333,822.	312,850,431.	
	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**	307,333,822.	312,850,431.	
	31 **Total liabilities and net assets/fund balances**	307,333,822.	312,850,431.	

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	307,333,822.
2	Enter amount from Part I, line 27a	2	-795,683.
3	Other increases not included in line 2 (itemize) ▶ CARRYING VALUE ADJUSTMENTS	3	6,312,292.
4	Add lines 1, 2, and 3	4	312,850,431.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	312,850,431.

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				18,426,709.

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				18,426,709.

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 | 18,426,709.

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))
2010	16,278,499.	319,802,314.	.050902
2009	15,593,496.	291,421,973.	.053508
2008	17,698,924.	354,714,783.	.049896
2007	19,853,187.	402,252,931.	.049355
2006	18,513,845.	371,399,390.	.049849

2 Total of line 1, column (d)	2	.253510
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	.050702
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	338,113,569.
5 Multiply line 4 by line 3	5	17,143,034.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	224,665.
7 Add lines 5 and 6	7	17,367,699.
8 Enter qualifying distributions from Part XII, line 4	8	17,964,181.

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	224,665.
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	224,665.
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	224,665.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 187,602.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 150,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	337,602.
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	112,937.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 112,937. **Refunded** ▶		11	0.

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 2011 or the taxable year beginning in 2011 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ▶ ABBOT DOWNING Telephone no. ▶ 612-667-1764
Located at ▶ 90 SOUTH SEVENTH STREET, 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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 2011 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 2011.)* 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 2011?	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** | X (No)

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? SEE STATEMENT 12 ☒ 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** | X (No)

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 DBA ABBOT DOWNING 90 SOUTH SEVENTH ST, SUITE 5100 MINNEAPOLIS, MN 55402	TRUSTEE 40.00	816,863.	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

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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 INVESTMENT MANAGEMENT LTD. - 181 UNIVERSITY AVE, SUITE 1300, TORONTO, ONTARIO,	INVESTMENT MANAGER	138,684.
TOCQUEVILLE ASSET MANAGEMENT LP - 40 W. 57TH STREET 19TH FLOOR, NEW YORK, NY 10019	INVESTMENT MANAGER	103,767.
REINHART PARTNERS, INC. 1500 WEST MARKET STREET, MEQUON, WI 53092	INVESTMENT MANAGER	97,274.
WELLINGTON MANAGEMENT COMPANY 280 CONGRESS STREET, BOSTON, MA 02210	INVESTMENT MANAGER	89,620.
HIGHCLERE 101 SABIN STREET, PAWTUCKET, RI 02860	INVESTMENT MANAGER	75,232.
Total number of others receiving over $50,000 for professional services ▶		1

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.

Form **990-PF** (2011)

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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	343,262,507.
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	343,262,507.
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	343,262,507.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,148,938.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	338,113,569.
6	**Minimum investment return.** Enter 5% of line 5	6	16,905,678.

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	16,905,678.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 224,665.		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b 50,040.		
c	Add lines 2a and 2b	2c	274,705.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,630,973.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	16,630,973.
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	16,630,973.

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	17,964,181.
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	17,964,181.
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	224,665.
6	***Adjusted qualifying distributions.*** *Subtract line 5 from line 4*	6	17,739,516.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				16,630,973.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 1,625,464.				
b From 2007 1,050,117.				
c From 2008 194,355.				
d From 2009 1,281,808.				
e From 2010 501,938.				
f **Total** of lines 3a through e	4,653,682.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶$ 17,964,181.				
a Applied to 2010, 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 2011 distributable amount				16,630,973.
e Remaining amount distributed out of corpus	1,333,208.			
5 Excess distributions carryover applied to 2011 (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	5,986,890.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	1,625,464.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	4,361,426.			
10 Analysis of line 9:				
a Excess from 2007 1,050,117.				
b Excess from 2008 194,355.				
c Excess from 2009 1,281,808.				
d Excess from 2010 501,938.				
e Excess from 2011 1,333,208.				

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 2011, 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 (a) 2011	Prior 3 years (b) 2010	(c) 2009	(d) 2008	(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 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	17,864,873.
Total			▶ 3a	17,864,873.
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	3,690,003.	
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			14		
8 Gain or (loss) from sales of assets other than inventory			18	15,293,883.	
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)		0.		18,983,886.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) ... 13 18,983,886.

(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) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] | Date: 11/14/12 | Title: TRUSTEE

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
XIAOYAN LUO	[signature]	11/14/12		P01305207

Firm's name ▶ CLIFTONLARSONALLEN LLP | Firm's EIN ▶ 41-0746749

Firm's address ▶ 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402 | Phone no. 612-376-4500

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	ABBOT DOWNING-SHORT TERM CAPITAL GAIN-SEE STMT 14			
b	ABBOT DOWNING-LONG TERM CAPITAL GAIN-SEE STMT 14			
c	ABBOT DOWNING-L-T CAPITAL GAIN DIVIDENDS-SEE STMT			
d	STCG FROM PARTNERSHIPS - SEE STMT 15			
e	LTCG FROM PARTNERSHIPS - SEE STMT 15			
f	SEC 1250 GAIN FROM PARTNERSHIPS - SEE STMT 15			
g	NET SEC 1231 GAIN FROM PARTNERSHIPS - SEE STMT 15			
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				221,978.
b				14,247,553.
c				466,521.
d				275,632.
e				3,186,796.
f				28,162.
g				67.
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				221,978.
b				14,247,553.
c				466,521.
d				275,632.
e				3,186,796.
f				28,162.
g				67.
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	18,426,709.
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

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05-01-11

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	2,410,826.	0.	2,410,826.
INTEREST	1,279,177.	0.	1,279,177.
TOTAL TO FM 990-PF, PART I, LN 4	3,690,003.	0.	3,690,003.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INCOME - SEE STMT 16	0.	1,735,227.	0.
UBI INCOME REPORTED ON 990-T	0.	-159,619.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	1,575,608.	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	79,710.	0.	0.	79,710.
TO FM 990-PF, PG 1, LN 16A	79,710.	0.	0.	79,710.

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	16,681.	0.	0.	16,681.
TO FORM 990-PF, PG 1, LN 16B	16,681.	0.	0.	16,681.

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	190,486.	0.	0.	0.
FOREIGN TAX	43,446.	157,880.	0.	0.
TO FORM 990-PF, PG 1, LN 18	233,932.	157,880.	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.
COURT EXPENSES	2,892.	0.	0.	2,892.
MISCELLANEOUS DEDUCTIBLE FEES	1,724.	1,724.	0.	0.
CONSULTANT FEES - DEMARCHE	40,000.	40,000.	0.	0.
INVESTMENT MANAGEMENT FEES - TOCQUEVILLE	103,767.	103,767.	0.	0.
INVESTMENT ADVISOR FEES - BARCLAYS	9,728.	9,728.	0.	0.
INVESTMENT MANAGEMENT FEES - GOODHAVEN	42,571.	42,571.	0.	0.
INVESTMENT MANAGEMENT FEES - HIGHCLERE	75,232.	75,232.	0.	0.
INVESTMENT MANAGEMENT FEES - SPRUCEGROVE	138,684.	138,684.	0.	0.
INVESTMENT MANAGEMENT FEES - REINHART	97,274.	97,274.	0.	0.
INVESTMENT MANAGEMENT FEES - TIMESQUARE	40,074.	40,074.	0.	0.
INVESTMENT MANAGEMENT FEES - FAIRHOLME	47,261.	47,261.	0.	0.
INVESTMENT MANAGEMENT FEES - BLACKROCK	14,764.	14,764.	0.	0.
INVESTMENT MANAGEMENT FEES - RUSSELL	8,743.	8,743.	0.	0.
INVESTMENT MANAGEMENT FEES - WELLINGTON TRUST	89,620.	89,620.	0.	0.
INVESTMENT MANAGEMENT FEES - WESTWOOD GLOBAL	70,632.	70,632.	0.	0.
TO FORM 990-PF, PG 1, LN 23	782,991.	780,074.	0.	2,917.

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 GOVERNMENT OBLIGATIONS-SEE STMT 13	X		25,329,731.	28,628,493.
TOTAL U.S. GOVERNMENT OBLIGATIONS			25,329,731.	28,628,493.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			25,329,731.	28,628,493.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS-SEE STMT 13	126,598,735.	136,222,560.
TOTAL TO FORM 990-PF, PART II, LINE 10B	126,598,735.	136,222,560.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS-SEE STMT 13	219,214.	219,067.
TOTAL TO FORM 990-PF, PART II, LINE 10C	219,214.	219,067.

FORM 990-PF MORTGAGE LOANS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE-BACKED LOANS-SEE STMT 13	2,173,429.	1,348,223.
TOTAL TO FORM 990-PF, PART II, LINE 12	2,173,429.	1,348,223.

C. K. BLANDIN RESIDUARY TRUST C/O ABBOT 41-6012374

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER HOLDINGS-SEE STMT 13	FMV	140,674,213.	143,833,017.
TOTAL TO FORM 990-PF, PART II, LINE 13		140,674,213.	143,833,017.

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 12
PART VII-B, LINE 5C

GRANTEE'S NAME

C.K. BLANDIN FOUNDATION

GRANTEE'S ADDRESS

100 POKEGAMA AVENUE N.
GRAND RAPIDS, MN 55744

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
17,864,873.		17,864,873.

PURPOSE OF GRANT

FOR THE GENERAL SUPPORT OF THE C.K. BLANDIN FOUNDATION

RESULTS OF VERIFICATION

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.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
EQUITIES						
LOWRY HILL GROWTH EQUITIES						
10,050	ACCENTURE PLC	311,160.86 30.961	487,324.50 48.490	4.33	9,045	1.86
12,035	AMERICAN EXPRESS CO	498,531.19 41.423	516,542.20 42.920	4.59	8,665	1.68
2,950	APACHE CORP	220,062.93 74.598	351,728.50 119.230	3.13	1,770	0.50
1,855	APPLE INC	429,159.59 231.353	598,348.80 322.560	5.32	0	0.00
4,350	C H ROBINSON WORLDWIDE INC COM NEW	224,517.24 51.613	348,826.50 80.190	3.10	5,046	1.45
18,300	CISCO SYSTEMS INC	306,498.40 16.749	370,209.00 20.230	3.29	0	0.00
6,959	EXXON MOBIL CORPORATION	467,977.62 67.248	508,842.08 73.120	4.53	12,248	2.41
3,785	FMC TECHNOLOGIES INC	136,178.89 35.979	336,524.35 88.910	2.99	0	0.00
2,545	GOLDMAN SACHS GROUP INC	428,868.02 168.514	427,967.20 168.160	3.81	3,563	0.83

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
570	GOOGLE INC CL A	205,643.07 360.777	338,562.90 593.970	3.01	0	0.00
10,870	HEWLETT PACKARD CO	540,402.66 49.715	457,627.00 42.100	4.07	3,478	0.76
7,155	ILLINOIS TOOL WORKS INC	238,171.71 33.287	382,077.00 53.400	3.40	9,731	2.55
12,995	LOWES COS INC	293,229.08 22.565	325,914.60 25.080	2.90	5,718	1.75
6,830	MCDONALDS CORP	418,659.00 61.297	524,270.80 76.760	4.66	16,665	3.18
9,045	MEDCO HEALTH SOLUTIONS INC	377,694.16 41.757	554,187.15 61.270	4.93	0	0.00
4,380	NIKE INC CL B	218,692.48 49.930	374,139.60 85.420	3.33	5,431	1.45
8,440	NOBLE CORPORATION	231,564.81 27.437	301,898.80 35.770	2.69	2,937	0.97
10,770	NORDSTROM INC	414,157.76 38.455	456,432.60 42.380	4.06	8,616	1.89
5,850	PEPSICO INC	317,415.60 54.259	382,180.50 65.330	3.40	11,232	2.94
3,335	PRECISION CASTPARTS CORP	428,378.94 128.449	464,265.35 139.210	4.13	400	0.09
7,360	QUALCOMM INC	257,239.60 34.951	364,246.40 49.490	3.24	5,594	1.54

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
20,525	REPUBLIC SERVICES INC CL A COMM	470,247.19 22.911	612,876.50 29.860	5.45	16,420	2.68
21,430	SCHWAB CHARLES CORP NEW	342,897.11 16.001	366,667.30 17.110	3.26	5,143	1.40
9,846	THERMO FISHER SCIENTIFIC INC	421,477.15 42.807	545,074.56 55.360	4.85	0	0.00
7,020	UNITED TECHNOLOGIES CORP	356,701.78 50.812	552,614.40 78.720	4.92	11,934	2.16
TOTAL LOWRY HILL GROWTH EQUITIES		8,555,526.84	10,949,348.59	97.39	143,636	1.31
TOTAL EQUITIES		8,555,526.84	10,949,348.59	97.39	143,636	1.31
OTHER HOLDINGS						
2,210	SPDR S & P 500 ETF TRUST	256,840.35 116.217	277,907.50 125.750	2.47	5,010	1.80
TOTAL OTHER HOLDINGS		256,840.35	277,907.50	2.47	5,010	1.80

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
TAXABLE BONDS						
11,630	ISHARES BARCLAYS 1-3 YEAR TREAS BOND	976,329.16 83.949	976,687.40 83.980	6.21	10,048	1.03
TOTAL TAXABLE BONDS		976,329.16	976,687.40	6.21	10,048	1.03
EQUITIES						
LOWRY HILL SMALL-CAP EQUITIES						
14,481	ALEXANDER & BALDWIN INC	515,473.52 35.597	579,674.43 40.030	3.68	18,246	3.15
12,350	ANSYS INC	359,701.93 29.126	643,064.50 52.070	4.09	0	0.00
16,404	ARBITRON INC	280,526.16 17.101	681,094.08 41.520	4.33	6,562	0.96
4,592	CORE LABORATORIES N V COM	184,520.11 40.183	408,917.60 89.050	2.60	1,102	0.27
9,422	DENTSPLY INTL INC COM	307,091.65 32.593	321,949.74 34.170	2.05	1,884	0.59
12,700	GLOBAL PMTS INC W/I	561,520.36 44.214	586,867.00 46.210	3.73	1,016	0.17
17,407	GRACO INC	620,013.40 35.619	686,706.15 39.450	4.36	14,622	2.13

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
30,760	HARTE-HANKS COMMUNICATIONS INC COMMON STOCK	423,870.85 13.780	392,805.20 12.770	2.50	9,228	2.35
20,080	IRON MOUNTAIN INC	407,835.21 20.311	502,200.80 25.010	3.19	15,060	3.00
1,694	MARKEL HOLDINGS	354,209.85 209.097	640,552.22 378.130	4.07	0	0.00
11,289	MEDNAX INC	497,665.08 44.084	759,636.81 67.290	4.83	0	0.00
3,770	METTLER-TOLEDO INTL INC	268,301.97 71.168	570,061.70 151.210	3.62	0	0.00
9,573	MORNINGSTAR INC COM	331,730.95 34.653	508,134.84 53.080	3.23	1,915	0.38
21,850	NEUSTAR INC CL A	466,555.27 21.353	569,192.50 26.050	3.62	0	0.00
31,131	NEUTRAL TANDEM INC	575,409.71 18.483	449,531.64 14.440	2.86	0	0.00
6,274	OCEANEERING INTL INC	139,430.23 22.223	461,954.62 73.630	2.94	0	0.00
37,015	ORBITAL SCIENCES CORP	543,565.15 14.685	634,066.95 17.130	4.03	0	0.00
11,775	ROCK-TENN CO CL A	604,074.66 51.301	635,261.25 53.950	4.04	9,420	1.48
32,430	STEEL DYNAMICS INC COM	455,600.24 14.049	593,469.00 18.300	3.77	9,729	1.64

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
5,810	STERICYCLE INC COM	33,679.79 5.797	470,145.20 80.920	2.99	0	0.00
18,582	UGI CORP NEW COM	407,318.99 21.920	586,819.56 31.580	3.73	18,582	3.17
28,190	VCA ANTECH INC	713,496.38 25.310	656,545.10 23.290	4.17	0	0.00
13,200	WILEY JOHN & SONS INC CL A	441,571.33 33.452	597,168.00 45.240	3.79	8,448	1.41
15,165	WRIGHT EXPRESS CORP	293,265.60 19.338	697,590.00 46.000	4.43	0	0.00
16,409	ZEBRA TECHNOLOGIES CORP CL A	385,141.21 23.471	623,377.91 37.990	3.96	0	0.00
OTHER COMMON STOCKS						
33,695	TCF FINANCIAL	470,568.58 13.966	499,022.95 14.810	3.17	6,739	1.35
TOTAL OTHER COMMON STOCKS		470,568.58	499,022.95	3.17	6,739	1.35
TOTAL EQUITIES		10,642,138.18	14,755,809.75	93.76	122,553	0.83

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
EQUITIES						
OTHER COMMON STOCKS						
9,200	ADMINISTAFF INC COM	218,610.54 23.762	269,560.00 29.300	2.11	4,784	1.77
8,370	AIR METHODS CORP COM	286,517.70 34.232	470,979.90 56.270	3.69	0	0.00
27,260	ALKERMES INC	322,765.71 11.840	334,752.80 12.280	2.63	0	0.00
16,380	ALLSCRIPTS HEALTHCARE SOLUTIONS INC	79,792.79 4.871	315,642.60 19.270	2.48	0	0.00
7,740	AMERICAN SOFTWARE -CL A	49,056.89 6.338	52,399.80 6.770	0.41	2,786	5.32
11,580	ARKANSAS BEST CORP DEL COM	295,671.50 25.533	317,523.60 27.420	2.49	1,390	0.44
9,830	BARRETT BILL CORP COM	312,361.62 31.776	404,307.90 41.130	3.17	0	0.00
10,790	BRUSH ENGINEERED MATERIALS INC.	265,626.22 24.618	416,925.60 38.640	3.27	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
14,890	CALGON CARBON CORP	217,465.23 14.605	225,136.80 15.120	1.77	0	0.00
10,160	CERADYNE INC	202,449.48 19.926	320,344.80 31.530	2.51	0	0.00
3,280	CLEAN HARBORS INC	195,240.11 59.524	275,782.40 84.080	2.16	0	0.00
11,410	COGENT COMMUNICATIONS GROUP INC COM NEW	120,015.71 10.518	161,337.40 14.140	1.27	0	0.00
8,440	ELECTRO SCIENTIFIC INDS INC COM	128,747.64 15.254	135,293.20 16.030	1.06	0	0.00
59,330	ENERGYSOLUTIONS INC	394,012.02 6.641	330,468.10 5.570	2.59	5,933	1.80
55,020	ERESEARCHTECHNOLOGY INC COM	429,467.62 7.806	404,397.00 7.350	3.17	0	0.00
13,730	FAIR ISSAC, INC	275,737.82 20.083	320,870.10 23.370	2.52	1,098	0.34
8,580	GLACIER BANCORP INC MONTANA	132,561.20 15.450	129,643.80 15.110	1.02	4,462	3.44
8,470	HAIN CELESTIAL GROUP INC	162,774.57 19.218	229,198.20 27.060	1.80	0	0.00
13,730	HORSEHEAD HOLDING CORP	114,829.26 8.363	179,039.20 13.040	1.40	0	0.00
4,400	IBERIABANK CORP	230,321.14 52.346	260,172.00 59.130	2.04	5,984	2.30

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
42,110	INSPIRE PHARMACEUTICALS INC	224,976.58 5.343	353,724.00 8.400	2.77	0	0.00
19,950	ISIS PHARMACEUTICALS	204,648.22 10.258	201,894.00 10.120	1.58	0	0.00
37,050	IXYS CORPORATION	291,571.46 7.870	430,521.00 11.620	3.38	0	0.00
6,150	JACK IN THE BOX, INC.	130,292.95 21.186	129,949.50 21.130	1.02	0	0.00
14,450	KBW INC	376,628.00 26.064	403,444.00 27.920	3.16	2,890	0.72
78,700	LIONBRIDGE TECHNOLOGIES INC	402,208.13 5.111	290,403.00 3.690	2.28	0	0.00
6,950	MB FINANCIAL BANK	114,764.65 16.513	120,374.00 17.320	0.94	278	0.23
6,780	MINERALS TECHNOLOGIES INC COM	300,365.61 44.302	443,479.80 65.410	3.48	1,356	0.31
13,070	MYRIAD GENETICS INC COM	215,847.60 16.515	298,518.80 22.840	2.34	0	0.00
100,200	OPENWAVE SYS INC COM NEW	255,899.19 2.554	212,424.00 2.120	1.67	0	0.00
13,830	PARAMETRIC TECHNOLOGY CORP	115,549.06 8.355	311,589.90 22.530	2.44	0	0.00
17,530	SILICON IMAGE INC	55,435.37 3.162	128,845.50 7.350	1.01	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
42,640	TELECOMMUNICATION SYS INC CL A	341,733.86 8.014	199,128.80 4.670	1.56	0	0.00
12,770	TELETECH HOLDINGS INC	177,625.39 13.910	262,934.30 20.590	2.06	0	0.00
10,900	TETRA TECHNOLOGIES INC DEL	46,121.97 4.231	129,383.00 11.870	1.01	0	0.00
7,010	THORATEC LABORATORIES CORP COM	69,080.80 9.855	198,523.20 28.320	1.56	0	0.00
6,120	TIBCO SOFTWARE INC	31,767.69 5.191	120,625.20 19.710	0.95	0	0.00
26,630	ULTRATECH INC COM	339,826.64 12.761	529,404.40 19.880	4.15	0	0.00
25,640	UMPQUA HOLDINGS CORP	363,451.08 14.175	312,295.20 12.180	2.45	5,128	1.64
7,310	UNIT CORP	243,432.88 33.301	339,768.80 46.480	2.66	0	0.00
62,300	VAALCO ENERGY INC COM NEW	321,809.43 5.165	446,068.00 7.160	3.50	0	0.00
16,610	VASCO DATA SEC INTL INC COM	111,513.08 6.714	135,039.30 8.130	1.06	0	0.00
11,250	WRIGHT MEDICAL GROUP INC	221,364.88 19.677	174,712.50 15.530	1.37	0	0.00
TOTAL COMMON STOCK		9,389,939.29	11,726,825.40	91.97	36,089	0.31
OTHER EQUITIES						
64,510	GASTAR EXPLORATION LTD	253,856.46 3.935	277,393.00 4.300	2.18	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
14,750	PINNACLE FINL PARTNERS INC	209,516.32 14.204	200,305.00 13.580	1.57	0	0.00
TOTAL EQUITIES		9,853,312.07	12,204,523.40	95.71	36,089	0.30

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
OTHER HOLDINGS						
860,645.58	RUSSELL 1000 VALUE FUND B	12,125,672.65 14.089	13,139,648.20 15.267	100.00	0	0.00
TOTAL OTHER HOLDINGS		12,125,672.65	13,139,648.20	100.00	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
OTHER HOLDINGS						
2,250	ABS CAPITAL VENTURE PTNRS II	80,250.00 35.667	86,308.00 38.359	0.16	0	0.00
2,000	BAKER COMMUNICATIONS FUND II L.P.	1,202,560.00 601.280	1,124,447.00 562.223	2.12	0	0.00
2,700	BAKER COMMUNICATIONS FUND, L.P.	1,433,363.00 530.875	1,666,826.00 617.343	3.15	0	0.00
2,500	BRAND EQUITY VENTURES I-A, L.P.	454,685.00 181.874	300,220.00 120.088	0.57	0	0.00
2,000	BRAND EQUITY VENTURES II	1,296,021.00 648.011	1,284,918.00 642.459	2.43	0	0.00
2,000	CHURCHILL CAP PTNRS IV *CH*	304,738.00 152.369	130,390.26 65.195	0.25	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
1,500	CHURCHILL ESOP CAP PTNRS LTD PTNSHP	224,615.00 149.743	223,989.36 149.326	0.42	0	0.00
23,700	CONVERSUS CAPITAL LP RESTRICTED DEPOSITORY UNITS *CH*	629,860.00 26.576	426,837.00 18.010	0.81	0	0.00
3,000	DLJ MERCHANT BANKING PTNRS III	1,457,291.81 485.764	1,208,409.74 402.803	2.28	0	0.00
1,500	ENVIRONMENTAL PRIV EQ II	1.00 0.001	122,433.00 81.622	0.23	0	0.00
1,000	ENVIRONMENTAL VENTURE FUND LIQ. TRUST	1.00 0.001	1.00 0.001	0.00	0	0.00
1,467.16	EUROPEAN BUY-OUT OPP II, L.P.	644,772.25 439.470	548,860.72 374.097	1.04	0	0.00
2,500	EUROPEAN STRATEGIC PTNRS II 'B'	1,891,280.96 756.512	1,858,121.20 743.248	3.51	0	0.00
2,000	EXCELSIOR CAPITAL ASIA III, LP	1,288,528.17 644.264	1,404,696.09 702.348	2.65	0	0.00
1,000	KINDERHOOK CAPITAL FUND II L.P. *CH*	806,645.96 806.646	1,120,427.97 1,120.428	2.12	0	0.00
1,000	KINDERHOOK CAPITAL FUND III LP	225,887.85 225.888	214,118.67 214.119	0.40	0	0.00
2,000	KINDERHOOK CAPITAL FUND L.P. *CH*	1,367,382.00 683.691	3,096,354.00 1,548.177	5.85	0	0.00
1,716.989	MARATHON FUND L.P. III III *CH*	24,235.00 14.115	0.91 0.001	0.00	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
2,000	MARATHON FUND L.P. IV	771,917.00 385.958	313,142.00 156.571	0.59	0	0.00
1,000	MARATHON FUND L.P. V*CH*	845,298.68 845.299	1,020,900.80 1,020.901	1.93	0	0.00
2,000	MARATHON FUND LP VI *CH*	692,386.56 346.193	653,419.00 326.709	1.23	0	0.00
1,300	MEDICAL INNOVATION FUND II	1.00 0.001	1.00 0.001	0.00	0	0.00
1,250	NORTH BRIDGE GROWTH EQUITY I LP	652,242.00 521.794	597,396.00 477.917	1.13	0	0.00
263.121	NORTH BRIDGE VENTURE PTNRS V A & B	221,054.14 840.124	263,172.68 1,000.196	0.50	0	0.00
4,000	NORTH BRIDGE VENTURE PTNRS IV	1,066,806.86 266.702	1,229,958.00 307.489	2.32	0	0.00
429.109	NORTH BRIDGE VENTURE PTNRS IV- A	396,757.33 924.607	609,481.00 1,420.341	1.15	0	0.00
4,275	NORTH BRIDGE VENTURE PTNRS V	2,223,828.80 520.194	1,730,834.00 404.873	3.27	0	0.00
2,381.914	NORTH BRIDGE VENTURE PTNRS VI L.P. *CH*	1,521,839.00 638.914	1,427,493.94 599.305	2.70	0	0.00
1,250	NORTH BRIDGE VENTURE PTNRS VII	365,821.00 292.657	314,131.25 251.305	0.59	0	0.00
2	NORTHSTAR MEZZANINE PTNRS III	1,319,908.00 659,954.000	884,039.00 442,019.500	1.67	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
2,000	NORTHSTAR MEZZANINE PTNRS V	966,005.00 483.003	885,851.00 442.926	1.67	0	0.00
2,500	NORTHSTAR SEIDLER MEZZANINE II PARTNERS II L.P.	637,525.00 255.010	704,618.00 281.847	1.33	0	0.00
3,000	OAKTREE MEZZANINE FUND III LP	547,500.00 182.500	517,212.00 172.404	0.98	0	0.00
4,000	OAKTREE VALUE OPP FUND	4,000,000.00 1,000.000	5,285,422.00 1,321.356	9.99	0	0.00
2,000	OCM ASIA PRINCIPAL OPP FUND, LP *CH*	1,083,092.00 541.546	930,393.00 465.196	1.76	0	0.00
5,000	PORTFOLIO ADVISORS PRIV EQ II	1,244,884.00 248.977	2,778,394.00 555.679	5.25	0	0.00
2,000	PORTFOLIO ADVISORS PRIV EQ III *CH*	922,652.00 461.326	1,298,761.00 649.381	2.45	0	0.00
2,000	PORTFOLIO ADVISORS SECONDARY FD	632,019.00 316.009	726,201.00 363.100	1.37	0	0.00
2,000	RCP FUND II LP *CH*	1,633,585.00 816.792	1,589,755.80 794.878	3.00	0	0.00
1,000	RCP FUND III LP *CH*	745,925.18 745.925	648,153.54 648.154	1.22	0	0.00
1,500	RCP QP FUND I	914,759.00 609.839	1,036,135.31 690.757	1.96	0	0.00
1,500	ROSEMONT PARTNERS II LP *CH*	743,326.82 495.551	771,770.14 514.513	1.46	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
2,500	TCV V L.P.	1,453,672.00 581.469	1,598,356.00 639.342	3.02	0	0.00
2,000	TCV VI L.P. *CH*	1,245,532.96 622.766	1,047,838.04 523.919	1.98	0	0.00
2,000	TCV VII L.P.	595,939.00 297.969	518,378.00 259.189	0.98	0	0.00
2,750	THOMAS, MCNERNEY & PTNRS	1,357,156.00 493.511	1,638,086.00 595.668	3.10	0	0.00
2,000	THOMAS, MCNERNEY & PTNRS II	1,001,819.00 500.909	818,795.00 409.397	1.55	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
1,500	TRANS-EUROPE BUYOUT PTNRS V	864,946.00 576.631	923,455.00 615.637	1.75	0	0.00
1,500	U S VENTURE PARTNERS IV LTD PARTNERSHIP	1,499,816.00 999.877	27,436.00 18.291	0.05	0	0.00
2,250	U S VENTURE PARTNERS V.L.P.	262,758.60 116.782	8,082.00 3.592	0.02	0	0.00
2,250	U S VENTURE PARTNERS VI, LP	531,935.00 236.416	65,551.00 29.134	0.12	0	0.00
2,062.5	U S VENTURE PARTNERS VII	968,081.48 469.373	303,853.00 147.323	0.57	0	0.00
1,687.5	US VENTURE PARTNERS VIII, L.P.	985,473.68 583.984	811,506.63 480.893	1.53	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
1,000	US VENTURE PARTNERS X, LP	293,094.00 293.094	275,910.00 275.910	0.52	0	0.00
1,000	US VENTURES PARTNERS IX LP *CH*	718,654.00 718.654	465,284.00 465.284	0.88	0	0.00
2,000	VALLEY VENTURES, II L.P,	424,945.00 212.473	137,929.00 68.965	0.26	0	0.00
2,750	VCFA PRIV EQ PTNRS IV	1,297,946.00 471.980	1,622,198.00 589.890	3.07	0	0.00
2,000	VCFA VENTURE PTNRS V	1,363,833.00 681.917	1,190,531.00 595.265	2.25	0	0.00
TOTAL OTHER HOLDINGS		52,346,854.09	52,487,184.05	99.19	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
OTHER HOLDINGS						
555,242.21	SPRUCEGROVE DELAWARE TRUST INTERNATIONAL INVESTMENT FUND	16,201,745.59 29.180	20,144,187.38 36.280	100.00	0	0.00
TOTAL OTHER HOLDINGS		16,201,745.59	20,144,187.38	100.00	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
EQUITIES						
LOWRY HILL INTL EQUITIES						
31,901	ABB LTD - ADR SPONSORED ADR	428,608.73 13.436	716,177.45 22.450	3.72	15,121	2.11
20,446	AFLAC INC	721,825.20 35.304	1,153,767.78 56.430	6.00	24,535	2.13
13,175	BHP BILLITON LIMITED - ADR SPONSORED ADR	157,662.07 11.967	1,224,221.00 92.920	6.37	22,925	1.87
3,505	CNOOC - CHINA NATIONAL OFFSHOR - ADR SPONSORED ADR	583,454.20 166.463	835,486.85 238.370	4.34	16,628	1.99
15,285	DIAGEO PLC - ADR SPONSORED ADR	1,026,446.64 67.154	1,136,134.05 74.330	5.91	36,134	3.18
10,121	HSBC - ADR SPONSORED ADR	431,123.01 42.597	516,575.84 51.040	2.69	17,206	3.33
39,159	KOMATSU JPY 50.0	694,024.43 17.723	1,186,285.21 30.294	6.17	0	0.00
33,945	NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR	688,775.95 20.291	1,996,644.90 58.820	10.38	30,449	1.53
20,367	RECKITT BENCKISER PLC GBP	367,557.05 18.047	1,124,038.30 55.189	5.84	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
13,310	SAP AG - ADR SPONSORED ADR	298,083.22 22.395	673,619.10 50.610	3.50	5,590	0.83
76,417	TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR	497,864.97 6.515	958,269.18 12.540	4.98	28,504	2.97
13,221	TELEFONICA SA - ADR SPONSORED ADR	486,814.14 36.821	904,580.82 68.420	4.70	55,211	6.10
124,142	TESCO PLC 5P	385,277.14 3.104	826,042.88 6.654	4.30	0	0.00
13,064	TRANSOCEAN LTD.	854,216.29 65.387	908,078.64 69.510	4.72	0	0.00
TOTAL LOWRY HILL INTL EQUITIES		7,621,733.04	14,159,922.00	73.63	252,303	1.78
TOTAL EQUITIES		7,621,733.04	14,159,922.00	73.63	252,303	1.78
OTHER HOLDINGS						
17,250	ISHARES MSCI ALL COUNTRY ASIA EX-JAPAN INDEX FUND	996,431.35 57.764	1,098,825.00 63.700	5.71	16,612	1.51
7,645	ISHARES MSCI BRAZIL	523,034.95 68.415	591,723.00 77.400	3.08	21,460	3.63
5,930	ISHARES MSCI EAFE	394,958.14 66.603	345,244.60 58.220	1.80	8,284	2.40
97,243	ISHARES MSCI JAPAN CLASS I	1,026,852.79 10.560	1,060,921.13 10.910	5.52	13,809	1.30

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
40,816	VANGUARD EMERGING MARKETS ETF	848,017.68 20.777	1,965,127.14 48.146	10.22	33,265	1.69
TOTAL OTHER HOLDINGS		3,789,294.91	5,061,840.87	26.32	93,430	1.85

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
EQUITIES						
LOWRY HILL GROWTH EQUITIES						
2,300	GOLDMAN SACHS GROUP INC	339,046.64 147.412	386,768.00 168.160	4.47	3,220	0.83
OTHER COMMON STOCKS						
14,900	AMERICAN INTERNATIONAL GROUP, INC	479,410.79 32.175	858,538.00 57.620	9.93	0	0.00
2,600	AT & T INC	73,873.80 28.413	76,388.00 29.380	0.88	4,472	5.85
67,300	BANK OF AMERICA CORP	919,351.23 13.660	897,782.00 13.340	10.38	2,692	0.30
4,850	BERKSHIRE HATHAWAY INC.	279,539.47 57.637	388,533.50 80.110	4.49	0	0.00
11,500	CIT GROUP INC.	316,223.89 27.498	541,650.00 47.100	6.26	0	0.00
158,800	CITIGROUP INC	507,557.80 3.196	751,124.00 4.730	8.68	0	0.00
32,900	LEUCADIA NATL CORP COM	698,150.89 21.220	960,022.00 29.180	11.10	8,225	0.86

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
80,800	MBIA INC	729,263.13 9.026	968,792.00 11.990	11.20	0	0.00
14,200	MORGAN STANLEY COM	379,720.78 26.741	386,382.00 27.210	4.47	2,840	0.74
32,200	REGIONS FINL CORP NEW COM	210,929.32 6.551	225,400.00 7.000	2.61	1,288	0.57
19,900	RSC HOLDINGS INC	139,302.15 7.000	193,826.00 9.740	2.24	0	0.00
6,600	SEARS HOLDING CORP	406,245.69 61.552	486,750.00 73.750	5.63	0	0.00
25,400	ST JOE COMPANY COM	654,782.15 25.779	554,990.00 21.850	6.42	0	0.00
TOTAL OTHER COMMON STOCKS		5,794,351.09	7,290,177.50	84.29	19,517	0.27
TOTAL EQUITIES		6,133,397.73	7,676,945.50	88.76	22,737	0.30

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

CK BLANDIN RES TR-LH SPEC SITUATIONS
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
TAXABLE BONDS						
5,436	SPDR BARCLAYS CAPITAL 1-3 MONTH T-BILL ETF	249,308.72 45.863	249,240.60 45.850	4.39	0	0.00
TOTAL TAXABLE BONDS		249,308.72	249,240.60	4.39	0	0.00
EQUITIES						
OTHER COMMON STOCKS						
14,063	BANK NEW YORK MELLON CORP COM COM	362,209.48 25.756	424,702.60 30.200	7.48	5,063	1.19
5,418	BAXTER INTL INC	258,879.13 47.781	274,259.16 50.620	4.83	6,718	2.45
4,373	BERKSHIRE HATHAWAY INC.	281,946.09 64.474	350,321.03 80.110	6.17	0	0.00
4,653	CSX CORP	256,586.90 55.144	300,630.33 64.610	5.29	4,839	1.61
5,165	ENERGIZER HOLDINGS INC	311,347.65 60.280	376,528.50 72.900	6.63	0	0.00
7,702	FISERV INC	384,112.63 49.872	451,029.12 58.560	7.94	0	0.00
15,289	LEUCADIA NATL CORP COM	314,838.36 20.592	446,133.02 29.180	7.86	3,822	0.86

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

CK BLANDIN RES TR-LH SPEC SITUATIONS
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
6,657	MCKESSON CORP	313,847.24 47.145	468,519.66 70.380	8.25	4,793	1.02
12,370	MICROSOFT CORP	326,489.62 26.394	345,246.70 27.910	6.08	7,917	2.29
7,704	MOLSON COORS BREWING CO CL B	343,321.62 44.564	386,663.76 50.190	6.81	8,628	2.23
5,148	NORTHROP GRUMMAN CORP	303,332.61 58.922	333,487.44 64.780	5.87	9,678	2.90
4,948	PNC FINANCIAL SERVICES GROUP	171,082.41 34.576	300,442.56 60.720	5.29	1,979	0.66
3,392	SHERWIN WILLIAMS CO	193,818.10 57.140	284,080.00 83.750	5.00	4,884	1.72
5,148	V F CORP	320,018.94 62.164	443,654.64 86.180	7.81	12,973	2.92
TOTAL COMMON STOCK		4,141,830.78	5,185,698.52	91.32	71,294	1.37
OTHER EQUITIES						
5,889	HONDA MOTOR CO., LTD. - ADR SPONSORED ADR	214,122.09 36.360	232,615.50 39.500	4.10	2,850	1.23
TOTAL EQUITIES		4,355,952.87	5,418,314.02	95.42	74,144	1.37

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
TAXABLE BONDS						
2,000,000	FED FARM CREDIT BK DTD 04/20/10 1.125 04/20/2012 MOODY'S RATING AAA	2,000,660.92 100.033	2,016,660.00 100.833	9.40	22,500	1.12
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	1,603,785.00 106.919	7.47	80,625	5.03
2,000,000	FED HOME LN MTG CORP SER 1 DTD 04/29/10 2.125 10/29/2013 MOODY'S RATING AAA	2,000,000.00 100.000	2,010,500.00 100.525	9.37	42,500	2.11
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	2,236,200.00 111.810	10.42	100,000	4.47
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	2,244,140.00 112.207	10.46	101,000	4.50
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	1,146,760.00 114.676	5.34	55,000	4.80
2,000,000	US TREASURY NOTE DTD 11/30/10 2.250 11/30/2017 MOODY'S RATING AAA	1,956,328.13 97.816	1,944,840.00 97.242	9.06	45,000	2.31

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

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
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	2,216,400.00 110.820	10.33	110,000	4.96
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	1,139,750.00 113.975	5.31	53,750	4.72
2,000,000	FED FARM CREDIT BK DTD 01/06/10 4.250 01/06/2020 MOODY'S RATING AAA	2,005,452.00 100.273	2,119,140.00 105.957	9.88	85,000	4.01
400,000	FED HOME LN BK DTD 11/03/06 5.000 12/10/2021 MOODY'S RATING AAA	384,840.00 96.210	441,272.00 110.318	2.06	20,000	4.53
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	2,324,560.00 116.228	10.83	112,500	4.84
TOTAL TAXABLE BONDS		19,894,020.58	21,444,007.00	99.93	827,875	3.86
TOTAL OTHER EQUITIES		19,894,020.58	21,444,007.00	99.93	827,875	3.86
TOTAL EQUITIES		19,909,020.98	21,459,007.40	100.00	827,935	3.86

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

CK BLANDIN RES-REINHART PARTNERS
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
EQUITIES						
LOWRY HILL SMALL-CAP EQUITIES						
7,000	ALEXANDER & BALDWIN INC	256,356.80 36.622	280,210.00 40.030	2.20	8,820	3.15
9,900	IRON MOUNTAIN INC	213,048.66 21.520	247,599.00 25.010	1.94	7,425	3.00
5,600	ZEBRA TECHNOLOGIES CORP CL A	155,995.28 27.856	212,744.00 37.990	1.67	0	0.00
OTHER COMMON STOCKS						
3,500	ADVANCE AUTO PTS INC COM	143,640.91 41.040	231,525.00 66.150	1.82	840	0.36
10,300	AECOM TECHNOLOGY CORP	281,739.91 27.353	288,091.00 27.970	2.26	0	0.00
6,100	AGL RES INC COM	200,207.30 32.821	218,685.00 35.850	1.71	10,736	4.91
10,400	AMERICAN FINL GROUP INC OHIO COM	261,558.87 25.150	335,816.00 32.290	2.63	6,760	2.01
3,600	ANIXTER INTL INC COM	187,429.72 52.064	215,028.00 59.730	1.69	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

CK BLANDIN RES-REINHART PARTNERS
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
5,300	ASHLAND INC NEW COM	280,720.86 52.966	269,558.00 50.860	2.11	3,180	1.18
5,200	BEMIS INC	151,577.92 29.150	169,832.00 32.660	1.33	4,784	2.82
5,000	BOK FINANCIAL CORPORATION COMMON STOCK	237,801.00 47.560	267,000.00 53.400	2.09	5,000	1.87
5,900	CARLISLE COS INC	188,065.45 31.875	234,466.00 39.740	1.84	4,012	1.71
3,300	CULLEN FROST BANKERS INC COM	160,323.57 48.583	201,696.00 61.120	1.58	5,940	2.95
15,800	DENBURY RESOURCES INC NEW	243,620.59 15.419	301,622.00 19.090	2.36	0	0.00
5,300	DST SYS INC COM	225,741.84 42.593	235,055.00 44.350	1.84	3,180	1.35
4,000	EQT CORPORATION	150,207.42 37.552	179,360.00 44.840	1.41	3,520	1.96
11,300	FEDERATED INVESTORS INC -CL B COM	261,969.15 23.183	295,721.00 26.170	2.32	10,848	3.67
3,500	FMC CORP COM NEW	137,185.65 39.196	279,615.00 79.890	2.19	1,750	0.63
32,000	FULTON FIN CORP	286,061.56 8.939	330,880.00 10.340	2.59	3,840	1.16
12,000	GREAT PLAINS ENERGY INC COM	228,592.80 19.049	232,680.00 19.390	1.82	9,960	4.28

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

CK BLANDIN RES-REINHART PARTNERS
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
4,900	GUESS INC	81,996.60 16.734	231,868.00 47.320	1.82	3,920	1.69
8,100	HCC INS HLDGS INC COM	203,023.62 25.065	234,414.00 28.940	1.84	4,698	2.00
18,700	HOLOGIC INC COM	335,199.10 17.925	351,934.00 18.820	2.76	0	0.00
11,000	KROGER CO	251,374.20 22.852	245,960.00 22.360	1.93	4,620	1.88
9,500	LENDER PROCESSING SERVICES INC	285,052.93 30.006	280,440.00 29.520	2.20	3,800	1.36
4,000	LIBERTY ENTERTAINMENT INC	257,390.40 64.348	265,920.00 66.480	2.08	0	0.00
7,000	LIBERTY PPTY TR SH BEN INT	200,992.40 28.713	223,440.00 31.920	1.75	13,300	5.95
3,500	MCCORMICK & CO INC NON VTG	102,932.44 29.409	162,855.00 46.530	1.28	3,920	2.41
9,400	MCGRAW-HILL COMPANIES INC	260,080.88 27.668	342,254.00 36.410	2.68	8,836	2.58
16,500	MOLEX INC CL A	291,738.60 17.681	311,355.00 18.870	2.44	11,550	3.71
2,450	NOBLE ENERGY INC	147,090.57 60.037	210,896.00 86.080	1.65	1,764	0.84
8,100	NORTHEAST UTILS	173,455.02 21.414	258,228.00 31.880	2.02	8,303	3.22

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

CK BLANDIN RES-REINHART PARTNERS
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
6,000	OMNICOM GROUP	213,928.83 35.655	274,800.00 45.800	2.15	4,800	1.75
4,000	PALL CORP	113,169.32 28.292	198,320.00 49.580	1.55	2,560	1.29
9,430	PATTERSON COS INC COM	266,285.45 28.238	288,840.90 30.630	2.26	3,772	1.31
10,200	PERKINELMER, INC	214,550.02 21.034	263,364.00 25.820	2.06	2,856	1.08
5,600	PETSMART INC COM	128,474.81 22.942	222,992.00 39.820	1.75	2,800	1.26
4,111	PLEXUS CORP COM	122,771.73 29.864	127,194.34 30.940	1.00	0	0.00
7,000	PLUM CREEK TIMBER CO INC COM	260,956.65 37.280	262,150.00 37.450	2.06	11,760	4.49
4,200	QUEST DIAGNOSTICS INC	208,579.98 49.662	226,674.00 53.970	1.78	1,680	0.74
5,500	REALTY INCOME CORP COM	119,193.74 21.672	188,100.00 34.200	1.47	9,521	5.06
5,700	REINSURANCE GROUP AMERICA CLASS A NEW	273,435.11 47.971	306,147.00 53.710	2.40	2,736	0.89
4,300	SCANA CORP-W/I	140,537.81 32.683	174,580.00 40.600	1.37	8,170	4.68
2,500	SIGMA ALDRICH CORP	93,925.55 37.570	166,400.00 66.560	1.30	1,600	0.96

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

CK BLANDIN RES-REINHART PARTNERS
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
17,000	TD AMERITRADE HLDG CORP COM	308,008.00 18.118	322,830.00 18.990	2.53	3,400	1.05
8,000	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC COM	231,456.00 28.932	295,760.00 36.970	2.32	0	0.00
9,700	WEINGARTEN RLTY INVS SH BEN INT	190,573.96 19.647	230,472.00 23.760	1.81	10,088	4.38
TOTAL COMMON STOCK		9,102,618.24	10,954,818.24	85.88	204,804	1.87
OTHER EQUITIES						
12,000	WEATHERFORD INTNTL LTD NEW	183,205.25 15.267	273,600.00 22.800	2.14	0	0.00
7,200	WILLIS GROUP HOLDINGS PLC	193,379.04 26.858	249,336.00 34.630	1.95	7,488	3.00
TOTAL EQUITIES		10,104,603.27	12,218,307.24	95.78	228,537	1.87

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

CK BLANDIN RES - TIME SQUARE
ACCOUNT NUMBER 11596212

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
LOWRY HILL INTL EQUITIES						
4,800	AFLAC INC	237,541.29 49.488	270,864.00 56.430	6.94	5,760	2.13
OTHER COMMON STOCKS						
3,200	ALLIANCE DATA SYS CORP	213,612.25 66.754	227,296.00 71.030	5.83	0	0.00
3,000	ALLSTATE CORP	95,346.72 31.782	95,640.00 31.880	2.45	2,400	2.51
900	CONCHO RESOURCES INC	78,225.21 86.917	78,903.00 87.670	2.02	0	0.00
6,400	DAVITA INC	338,550.93 52.899	444,736.00 69.490	11.40	0	0.00
2,100	DENBURY RESOURCES INC NEW	16,454.55 7.835	40,089.00 19.090	1.03	0	0.00
7,100	DISCOVERY COMMUNICATIONS INC	236,173.45 33.264	260,499.00 36.690	6.68	0	0.00
5,200	ECOLAB INC	193,069.88 37.129	262,184.00 50.420	6.72	3,640	1.39

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

CK BLANDIN RES - TIME SQUARE
ACCOUNT NUMBER 11596212

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	EXPRESS SCRIPTS INC COMMON STOCK	215,094.14 36.457	318,895.00 54.050	8.17	0	0.00
4,600	KANSAS CITY SOUTHERN COM	170,760.28 37.122	220,156.00 47.860	5.64	0	0.00
1,700	LINEAR TECHNOLOGY CORP	58,778.47 34.576	58,803.00 34.590	1.51	1,564	2.66
7,100	SBA COMMUNICATIONS CORP	252,135.26 35.512	290,674.00 40.940	7.45	0	0.00
3,400	URS CORP NEW	138,050.33 40.603	141,474.00 41.610	3.63	0	0.00
14,000	VIRGIN MEDIA INC	169,959.17 12.140	381,360.00 27.240	9.78	2,240	0.59
TOTAL COMMON STOCK		2,176,210.64	2,820,709.00	72.31	9,844	0.35
OTHER EQUITIES						
9,300	AMDOCS LIMITED COM	307,385.72 33.052	255,471.00 27.470	6.55	0	0.00
6,000	RENAISSANCERE HOLDINGS COM	291,010.21 48.502	382,140.00 63.690	9.80	6,000	1.57
TOTAL EQUITIES		3,012,147.86	3,729,184.00	95.60	21,604	0.58

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

C K BLANDIN RES - LONGLEAF
ACCOUNT NUMBER 11596213

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
OTHER EQUITIES						
585,482.48	LONGLEAF PARTNERS FUND #133	14,900,615.71 25.450	16,545,734.88 28.260	100.00	81,968	0.50
TOTAL EQUITIES		14,900,615.71	16,545,734.88	100.00	81,968	0.50

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

C K BLANDIN RES - VANGUARD CONVT
ACCOUNT NUMBER 11596214

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
OTHER EQUITIES						
264,559.329	VANGUARD CONVERTIBLE SECURITIES FUND #82	2,488,094.23 9.405	3,550,386.20 13.420	100.00	140,746	3.96
TOTAL EQUITIES		2,488,094.23	3,550,386.20	100.00	140,746	3.96

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

C K BLANDIN RES - OAKTREE SENIOR LN
ACCOUNT NUMBER 11596215

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						
5,000	OAKTREE SENIOR LOAN FUND	4,706,182.00 941.236	6,433,961.00 1,286.792	100.00	0	0.00
TOTAL OTHER HOLDINGS		4,706,182.00	6,433,961.00	100.00	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

C K BLANDIN RES - VANGUARD 500
ACCOUNT NUMBER 11596216

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
OTHER EQUITIES						
307,265.019	VANGUARD 500 INDEX FUND-SIGN FUND #1340	29,136,643.05 94.826	29,399,117.02 95.680	100.00	529,418	1.80
TOTAL EQUITIES		29,136,643.05	29,399,117.02	100.00	529,418	1.80

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

C K BLANDIN RES - REAL ESTATE
ACCOUNT NUMBER 11596217

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
OTHER EQUITIES						
1,125	LYME FOREST FUND, INC *CH*	1,042,479.00 926.648	942,672.00 837.931	5.67	0	0.00
TOTAL EQUITIES		1,042,479.00	942,672.00	5.67	0	0.00
OTHER HOLDINGS						
134,422.123	BAILARD REIT I *CH*	2,397,712.11 17.837	2,216,620.81 16.490	13.33	0	0.00
150,000	BAILARD REIT II *CH*	148,391.09 0.989	891,000.00 5.940	5.36	0	0.00
3,000	CB RICHARD ELLIS PTNRS III, L.P.	1,172,998.00 390.999	1,084,222.83 361.408	6.52	0	0.00
26,000	DRA GROWTH & INCOME FD III	94,724.00 3.643	18,291.00 0.704	0.11	0	0.00
25,000	DRA GROWTH & INCOME FUND LLC	1.00 0.000	0.70 0.000	0.00	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

C K BLANDIN RES - REAL ESTATE
ACCOUNT NUMBER 11596217

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
45,000	DRA GROWTH AND INCOME FD IV LLC *CH*	1,809,136.00 40.203	1,504,522.35 33.434	9.05	0	0.00
20,000	DRA GROWTH AND INCOME FUND V LLC *CH*	1,702,098.00 85.105	1,501,310.00 75.065	9.03	0	0.00
32,500	DRA GROWTH INCOME FUND II, LLC	1.00 0.000	0.62 0.000	0.00	0	0.00
70,000	DRA OPPORTUNITY FUND CORP, REIT	1.00 0.000	0.98 0.000	0.00	0	0.00
1,471.275	DRA PL RETAIL CO-INVESTMENT LLC	86,612.00 58.869	86,612.00 58.869	0.52	0	0.00
2,250.208	GUGGENHEIM PLUS II LP *CH*	3,609,188.63 1,603.936	2,975,898.27 1,322.499	17.90	0	0.00
1,500	LYME FOREST FUND III	1.00 0.001	1.01 0.001	0.00	0	0.00
2,000	LYME NORTHERN FOREST FUND LP *CH*	1,664,810.00 832.405	172,146.00 86.073	1.04	0	0.00
5,000	METROPOLITAN RE PTNRS II LP	3,169,677.00 633.935	2,229,894.00 445.979	13.41	0	0.00
2,350	METROPOLITAN RE PTNRS INT'L II	1,009,060.00 429.387	364,664.00 155.176	2.19	0	0.00
3	NEW BOSTON INSTITUTIONAL VI	2,181,991.00 727,330.333	1,155,993.00 385,331.000	6.95	0	0.00
2,000	NEW BOSTON INSTITUTIONAL VII	1,252,411.01 626.206	992,471.99 496.236	5.97	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

C K BLANDIN RES - REAL ESTATE
ACCOUNT NUMBER 11596217

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
4,000	OAKTREE PPIP PRIVATE FUND, L.P.	460,000.00 115.000	477,530.00 119.383	2.87	0	0.00
TOTAL OTHER HOLDINGS		20,758,812.84	15,671,179.56	94.27	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

C K BLANDIN RES - WELLINGTON
ACCOUNT NUMBER 11596218

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						
610,442.392	WELLINGTON DIVERSIFIED INFLATION HEDGES NOT ADMINISTERED BY BANK INCLUDED FOR REFERENCE PURPOSES ONLY	7,903,776.44 12.948	9,193,262.42 15.060	100.00	0	0.00
TOTAL OTHER HOLDINGS		7,903,776.44	9,193,262.42	100.00	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

C K BLANDIN RES - VANGUARD EMG MKTS
ACCOUNT NUMBER 11596219

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
OTHER EQUITIES						
240,056.382	VANGUARD EMERGING MARKETS STOCK INDEX FUND INST #239	4,297,436.95 17.902	7,278,509.50 30.320	100.00	126,750	1.74
TOTAL EQUITIES		4,297,436.95	7,278,509.50	100.00	126,750	1.74

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

C K BLANDIN RES - WGI EMG MKTS
ACCOUNT NUMBER 11596220

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						
219,053.259	WGI EMERGING MARKETS FUND, LLC	3,979,210.01 18.165	5,452,448.75 24.891	100.00	0	0.00
TOTAL OTHER HOLDINGS		3,979,210.01	5,452,448.75	100.00	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

C K BLANDIN RES - EAFE
ACCOUNT NUMBER 11596221

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						
238,246.26	BARCLAYS EAFE EQUITY INDEX FUND	11,565,209.64 48.543	11,387,242.07 47.796	100.00	0	0.00
TOTAL OTHER HOLDINGS		11,565,209.64	11,387,242.07	100.00	0	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

C K BLANDIN RES - TIPS
ACCOUNT NUMBER 11596222

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE UNIT COST	MARKET VALUE UNIT PRICE	% TOTAL MARKET	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TAXABLE BONDS						
4,500,000	U S TREASURY INFLATION INDEX DTD 07/15/02 3.000 07/15/2012 MOODY'S RATING AAA	5,859,369.41 130.208	5,821,708.50 129.371	39.09	135,000	2.32
4,300,000	U S TREASURY INFLATION INDEX DTD 01/15/04 2.000 01/15/2014 MOODY'S RATING AAA	5,220,264.14 121.401	5,474,463.30 127.313	36.76	86,000	1.57
2,000,000	U S TREASURY INFLATION INDEX DTD 01/16/07 2.375 01/15/2017 MOODY'S RATING AAA	2,144,539.20 107.227	2,422,480.00 121.124	16.27	47,500	1.96
1,000,000	U S TREAS INFL INDEX BOND DTD 01/31/06 2.000 01/15/2026 MOODY'S RATING AAA	1,076,545.33 107.655	1,174,729.00 117.473	7.89	20,000	1.70
TOTAL TAXABLE BONDS		14,300,718.08	14,893,380.80	100.00	288,500	1.94
TOTAL OTHER EQUITIES		14,300,718.08	14,893,380.80	100.00	288,500	1.94
TOTAL EQUITIES		14,300,718.08	14,893,380.80	100.00	288,500	1.94

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

CK BLANDIN RES TR - UTILITY
ACCOUNT NUMBER 11596223

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						
112,485	AMEX UTILITIES SPDR	3,199,950.78 28.448	3,525,279.90 31.340	100.00	137,344	3.90
TOTAL OTHER HOLDINGS		3,199,950.78	3,525,279.90	100.00	137,344	3.90

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

CK BLANDIN RES-INCOME EQUITY ETF
ACCOUNT NUMBER 11596224

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						
32,945	SPDR SERIES TRUST S & P DIVID ETF	1,599,809.20 48.560	1,712,481.10 51.980	16.13	57,390	3.35
102,725	VANGUARD DIVIDEND APPRECIATION	4,878,964.97 47.495	5,406,416.75 52.630	50.91	0	0.00
TOTAL OTHER HOLDINGS		6,478,774.17	7,118,897.85	67.04	57,390	0.81

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2010

CK BLANDIN RES TR - HIGHCLERE
ACCOUNT NUMBER 11596226

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						
329,984.444	HIGHCLERE INT'L INVESTORS SMID FUND	4,987,591.07 15.115	5,337,280.93 16.174	100.00	0	0.00
TOTAL OTHER HOLDINGS		4,987,591.07	5,337,280.93	100.00	0	0.00

STATEMENT 14

CHARLES K. BLANDIN TRUST
41-6012374
2011 FORM 990-PF

WELLS FARGO ACCOUNT NUMBER	STCG	LTCG	CAPITAL GAIN DIV.
11596200	(170,856)	2,036,088	806
11596201	395,926	3,279,540	2,393
11596202	-	-	-
11596203	(434,771)	878,289	9,086
11596204	-	1,787	-
11596205	(1,168)	381,453	-
11596206	-	612,886	-
11596207	(29,191)	738,087	-
11596208	(271,759)	740,335	529
11596209	28,579	207,565	-
11596210	-	-	-
11596211	399,151	751,564	18,883
11596212	19,219	189,101	-
11596213	-	41,639	364,079
11596214	(19,916)	200,284	28,171
11596215	-	-	-
11596216	-	548,666	-
11596217	-	-	-
11596218	(1,426)	732,472	-
11596219	-	2,871,883	-
11596220	-	20,662	-
11596221	(127)	762	-
11596222	(11,581)	(279,978)	-
11596223	-	292,551	-
11596224	-	-	-
11596225	-	-	-
11596226	312,642	1,917	-
11596227	7,255	-	857
11596228	-	-	41,718
11596229	-	-	-
11596230	-	-	-
TOTALS FROM WELLS FARGO ACCOUNTS	221,978	14,247,553	466,521

CHARLES K. BLANDIN RESIDUARY TRUST
41-6012374
2011 FORM 990-PF

STATEMENT 15

PARTNERSHIP	LINE 8 STCG	LINE 9a LTCG	LINE 9c Sec 1250 gain	LINE 10 Sec 1231 gain
ABS CAPITAL PARTNERS II, L P	-	3		
BAILARD I (REIT - 1099-DIV)	-	173,533		
BAILARD II (REIT - 1099-DIV)	-			
BAKER COMMUNICATIONS FUND, L P	-	-	-	-
BAKER COMMUNICATIONS FUND (CAYMAN), L P	-	-	-	-
BAKER COMMUNICATIONS FUND II (CAYMAN), L.P C/O MAPLES & CALDER	-	31,034	-	-
BAKER COMMUNICATIONS FUND II (QP), L P	(123)	(6,688)	-	(3)
BLACKROCK INSTITUTIONAL TRUST - EQUITY INDEX FUND B	(34,571)	(140,911)	-	-
BLACKROCK INSTITUTIONAL TRUST - RUSSELL 1000 VALUE FUND B	149,634	447,398	-	-
BRAND EQUITY VENTURES I, L.P	-	(240,891)		
BRAND EQUITY VENTURES II, L P	-	(364,321)	-	-
CB RICHARD ELLIS STRATEGIC PTRS III LP	(139,497)	224,639	-	-
CHURCHILL CAPITAL PARTNERS IV	-	(1,944)	-	-
CHURCHILL ESOP CAPITAL PARTNERS	-	-	-	-
CONVERSUS CAPITAL, L.P	511	31,616	-	-
DLJ MERCHANT BANKING PARTNERS III, L.P	-	94,611	-	-
DLJMB OVERSEAS PARTERS III, C V	115	667,511	-	-
DRA GROWTH & INCOME FUND III, LLC	-	1,221	-	-
DRA GROWTH & INCOME FUND IV, LLC	-	(46,287)	-	-
DRA GROWTH & INCOME FUND V, LLC	-	-	-	-
DRA OPPORTUNITY FUND (REIT - 1099-DIV)	-	-		
ENERGY FUND XV-A LP	530	-	-	-
ENVIRONMENTAL PRIVATE EQUITY MANAGEMENT II	-	8,909	-	-
EUROPEAN BUY-OUT OPPORTUNITIES II, LP	7,158	27,197	-	-
EUROPEAN STRATEGIC PARTERS II 'B'	128	82,557	-	-
EXCELSIOR CAPITAL ASIA PARTNERS III, L.P	-	13,064	-	-
GUGGENHEIM PLUS II LP	100,712	296,507	9,124	-
HIGHCLERE INTERNATIONAL INVESTORS	117,273	227,009	-	-
KINDERHOOK CAPITAL FUND I, LP		(240,241)	-	-
KINDERHOOK CAPITAL FUND II, LP	-	(88,889)	-	-
KINDERHOOK CAPITAL FUND III, LP	-	663	-	-
LYME NORTHERN FOREST FUND, LP	-	-	-	(359)
LYME FOREST FUND III TE, LP	-	-	-	-
LYME FOREST FUND TE, LP	-	-	-	-
MARATHON FUND LIMITED PARTNERSHIP IV		(78,749)	-	-
MARATHON FUND LIMITED PARTNERSHIP V	-	-	-	-
MBP III AIV, LP	-	(360)	-	4,461
METROPOLITAN REAL PARTNERS INTERNATIONAL II, LP	-	(3,427)	-	(136)
METROPOLITAN REAL ESTATE PARTNERS II, LP	(21,263)	53,219	19,006	(14,516)
MILL CITY FUND LP- FKA MARATHON FUND LP VI	-	-	-	-
NBGE AIV I, LP	-	-	-	-
NORTHBRIDGE AIV (BT) LP	-	-	-	-
NBGE AIV I (LF) LP	-	-	-	-
NBGE AIV I (RC) LP	-	-	-	-
NBGE AIV I (CS) LP	-	-	-	-
NEW BOSTON INSTITUTIONAL FUND VI	-	-	-	-
NEW BOSTON INSTITUTIONAL FUND LP, VII	-	-	-	2,825
NORTH BRIDGE GROWTH EQUITY I, L P	-	-	-	-
NORTH BRIDGE VENTURE PARTNERS IV-A, L P	(2,586)	(41,892)	-	-
NORTH BRIDGE VENTURE PARTNERS IV-B, L.P	(5,237)	(84,233)	-	-
NORTH BRIDGE VENTURE PARTNERS V-A, L P	(1,071)	(13,625)	-	-
NORTH BRIDGE VENTURE PARTNERS V-B, L P	(7,205)	(91,733)	-	-
NORTH BRIDGE VENTURE PARTNERS VI, L P	(5,942)	(57,051)	-	-
NORTH BRIDGE VENTURE PARTNERS VII, L P	-	(17,713)	-	-
NORTHSTAR SEIDLER MEZZAZINE PARTNERS II LP	-	-	-	-
NORTHSTAR MEZZAZINE PARTNERS III LP	-	-	-	(17)
NORTHSTAR MEZZAZINE PARTNERS V LP	-	-	-	2
OAKTREE MEZZANINE FUND III, LP	-	-	-	-
OAKTREE SENIOR LOAN FUND, LP	67,126	188,933	-	-
OCM ASIA PRINCIPAL OPPORTUNITIES FUND, LP	-	(39,632)	-	-
OAKTREE PPIP PRIVATE FUND, L.P	-	-	-	-
PL RETAIL CO-INVESTMENT LLC	-	(42,635)	-	-
PORTFOLIO ADVISORS PVT II	10,023	297,755	19	2,079
PORTFOLIO ADVISORS PVT III	1,988	99,589	13	6,091
RCP QP FUND I	(12)	131,598	-	(4)
RCP QP FUND II	(3,356)	107,437	-	(112)
RCP QP FUND III	2,690	15,975	-	(52)
ROSEMONT PARTNERS II	-	63,440	-	(174)
SPRUCEGROVE US INTERNATIONAL	1,125	435,036	-	-
TCV V, L P	-	101,162	-	-
TCV VI, L P	399	404,696	-	-
TCV VI (CAYMAN), L P	-	-	-	-
TCV VII (A), L P	-	4,921	-	-
THOMAS, MCNERNEY & PARTNERS	(28)	(3,001)	-	-
THOMAS, MCNERNEY & PARTNERS II, LP	-	4,481	-	-
TRANS-EUROPE BUYOUT PTRS V LO	-	77,074	-	-
US VENTURE PARTNERS IV, L.P	-	-	-	-
US VENTURE PARTNERS V, L.P	-	(30,954)	-	-
US VENTURE PARTNERS VI, L P	-	(194,110)	-	-
US VENTURE PARTNERS VII, L P	-	(206,752)	-	-
US VENTURE PARTNERS VIII, L P	17,271	43,293	-	-
US VENTURE PARTNERS IX, L.P	3,924	(74,788)	-	-
US VENTURE PARTNERS X, L.P	465	(1,384)	-	-
VALLEY VENTURES II, L P	-	67,031	-	-
VCFA PRIVATE EQUITY PARTNERS IV, LP	2,361	211,181	-	(18)
VCFA PRIVATE EQUITY PARTNERS V, LP	42,350	28,052	-	-
WELLINGTON TRUST COMPANY NA	(36,581)	302,896	-	-
WGI EMERGING MARKETS FUND, LLC	7,321	333,766	-	-
TOTALS FROM PARTNERSHIPS	275,632	3 186 796	28 162	67

CHARLES K. BLANDIN RESIDUARY TRUST
41-6012374
2011 FORM 990-PF

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
ABILITY HOLDINGS INC & SUBSIDIARIES(1099-MISC)					23			23
ABS CAPITAL PARTNERS II, L P	-	-	-	-	-	(544)	-	(544)
BAILARD REIT I (REIT - 1099-DIV)	-							-
BAILARD REIT II (REIT - 1099-DIV)	4,394							4,394
BAKER COMMUNICATIONS FUND, L P	-	-	-	1	-	(2,767)	-	(2,766)
BAKER COMMUNICATIONS FUND (CAYMAN), L P	-	-	-	-	-	(5,850)	-	(5,850)
BAKER COMMUNICATIONS FUND II (CAYMAN), L P C/O MAPLES & CALDER	-	-	15	-	-	(5,368)	-	(5,353)
BAKER COMMUNICATIONS FUND II (QP), L P	(27)	-	4	19,039	-	(8,422)	-	10,594
BLACKROCK INSTITUTIONAL TRUST - EQUITY INDEX FUND B	-	-	24,171	422,878	151	(14,813)	-	432,387
BLACKROCK INSTITUTIONAL TRUST - RUSSELL 1000 VALUE FUND B	-	-	11,456	351,968	-	(6,979)		356,445
BRAND EQUITY VENTURES I, L P	-	-	140	8	-	(1,037)	-	(889)
BRAND EQUITY VENTURES II, L P	-	-	-	12,842	-	(27,253)	-	(14,411)
CB RICHARD ELLIS STRATEGIC PTRS III LP	-	-	59	-	-	(14,543)	-	(14,484)
CHURCHILL CAPITAL PARTNERS IV .	-	-	-	-	1,944	(279)	-	1,665
CHURCHILL ESOP CAPITAL PARTNERS	679	-	1,902	-	-	(2,581)	-	-
CONVERSUS CAPITAL, L P	-	-	1,542	3,974	3	(13,891)	-	(8,372)
DLJ MERCHANT BANKING PARTNERS III, L P	-	-	-	-	-	(2,886)	-	(2,886)
DLJMB OVERSEAS PARTERS III, C V	-	-	534	2,066	23,593	(570)	-	25,623
DRA GROWTH & INCOME FUND III, LLC	-	(29)	-	1,130	-	-	-	1,101
DRA GROWTH & INCOME FUND IV, LLC	-	-	19	-	-	(830)	-	(811)
DRA GROWTH & INCOME FUND V, LLC	-	-	120	-	-	(14,795)	-	(14,675)
DRA OPPORTUNITY FUND (1099-DIV)								-
ENERGY FUND XV-A, LP	(2,241)	-	10,876	2	591	(27,489)	(7)	(18,268)
ENVIRONMENTAL PRIVATE EQUITY MANAGEMENT II	-	-	159	-	-	(370)	-	(211)
EUROPEAN BUY-OUT OPPORTUNITIES II, LP	(1,840)	-	12,621	5,261	2	(53,988)	-	(37,944)
EUROPEAN STRATEGIC PARTERS II 'B'	-	-	19,307	65,585	(5,266)	(38,784)	-	40,842
EXCELSIOR CAPITAL ASIA PARTNERS III, L P (K-1 Equivalent)	-	-	4,218	17,873	-	(66,512)	-	(44,421)
GUGGENHEIM PLUS II LP			7	25,128	(166)	(25,962)		(993)
GUGGENHEIM (REIT - 1099 DIV)					60			60
HIGHCLERE INTERNATIONAL INVESTORS	-	-	7	189,618	184,725	-	-	374,350
HOMEAWAY, *INC (1099 DIV)*				109	417			526
KINDERHOOK CAPITAL FUND I, LP			1,740	32,652		(10,043)		24,349
KINDERHOOK CAPITAL FUND II, LP	(21,714)	-	1,301	42,622	-	(15,596)	(63)	6,550
KINDERHOOK CAPITAL FUND III, LP	-	-	1,600	-	-	(2,015)	-	(415)
LYME NORTHERN FOREST FUND, LP	(16,620)	-	-	-	-	-	-	(16,620)
LYME FOREST FUND III TE, LP	-	-	36	9,207	-	(20,010)	-	(10,767)
LYME FOREST FUND TE, LP	-	-	96	7,690	-	(11,276)	-	(3,490)
MARATHON FUND LIMITED PARTNERSHIP IV	-	-	437	-	1,500	(254)	-	1,683
MARATHON FUND LIMITED PARTNERSHIP V	-	-	12,043	16,576	-	(10,391)	-	18,228
MBP III AIV, LP	(712)	-	14	-	5,906	(112)	-	5,096
METROPOLITAN REAL PARTNERS INTERNATIONAL II, LP	(3,208)	(3,280)	2,425	13,418	(28,192)	(32,912)	-	(51,749)
METROPOLITAN REAL ESTATE PARTNERS II, LP	4,495	9,577	5,231	18,216	(8,955)	(39,413)	-	(10,849)
MILL CITY FUND LP- FKA MARATHON FUND LP VI	-	-	10,418	-	-	(21,435)	-	(11,017)

NBGE AIV I, LP	-	-	-	-	-	-	-	-
NORTHBRIDGE AIV (BT) LP	-	-	-	-	-	-	-	-
NBGE AIV I (LF) LP	-	-	-	-	-	-	-	-
NBGE AIV I (RC) LP	-	-	-	-	-	-	-	-
NBGE AIV I (CS) LP	-	-	-	-	-	-	-	-
NEW BOSTON INSTITUTIONAL FUND LP, VI	-	-	24,012	-	(225,119)	(31,233)	-	(232,340)
NEW BOSTON INSTITUTIONAL FUND LP, VII	-	(157,468)	279	-	(1,272)	-	-	(158,461)
NORTH BRIDGE GROWTH EQUITY I, L P	-	-	-	-	-	(33,911)	-	(33,911)
NORTH BRIDGE VENTURE PARTNERS IV-A, L P	-	-	796	-	-	(16,823)	-	(16,027)
NORTH BRIDGE VENTURE PARTNERS IV-B, L P	-	-	1,598	-	-	(34,043)	-	(32,445)
NORTH BRIDGE VENTURE PARTNERS V - A	-	-	72	-	-	(9,720)	-	(9,648)
NORTH BRIDGE VENTURE PARTNERS V - B	-	-	482	-	-	(65,616)	-	(65,134)
NORTH BRIDGE VENTURE PARTNERS VI, L P	-	-	320	-	-	(61,253)	-	(60,933)
NORTH BRIDGE VENTURE PARTNERS VII, L P	-	-	216	89	-	(31,683)	-	(31,378)
NORTHSTAR SEIDLER MEZZAZINE PARTNERS II LP	-	-	-	-	32,013	-	-	32,013
NORTHSTAR MEZZAZINE PARTNERS III LP	18,332	-	42	-	59,898	(2,787)	(5)	75,480
NORTHSTAR MEZZAZINE PARTNERS V LP	(333)	-	-	-	143,473	-	-	143,140
OAKTREE MEZZANINE FUND III, LP	-	-	106,821	-	244	(42,547)	-	64,518
OAKTREE SENIOR LOAN FUND, LP	-	-	364,795	11,819	14,348	(38,574)	-	352,388
OCM ASIA PRINCIPAL OPPORTUNITIES FUND, LP	-	-	1	8,827	(67)	(30,219)	-	(21,458)
OAKTREE PPIP PRIVATE FUND, L P	-	-	45,179	-	465	(18,060)		27,584
PL RETAIL CO-INVESTMENT LLC	-	-	120	-	-	(426)	-	(306)
PORTFOLIO ADVISORS PVT II	(3,178)	(564)	42,087	52,356	1,502	(78,177)	(13)	14,013
PORTFOLIO ADVISORS PVT III	198	(324)	30,760	18,468	3,680	(46,683)	(27)	6,072
RCP QP FUND I, L P	12,472	-	3,622	15,455	79	(16,188)	(22)	15,418
RCP FUND II, L P	6,259	55	6,430	14,024	14,130	(29,700)	(45)	11,153
RCP FUND III, L P	3,131	(197)	7,784	5,350	274	(19,617)	(5)	(3,280)
ROSEMONT PARTNERS II	92,938	-	28,806	-	-	(35,869)	(928)	84,947
SPRUCEGROVE US INTERNATIONAL	-	-	11,048	624,199	5,881	(13,817)	-	627,311
TCV V, LP	-	-	4	3,356	-	(14,428)	-	(11,068)
TCV VI, LP	-	-	3,563	2,783	-	(26,167)	-	(19,821)
TCV VI (CAYMAN), L P	-	-	-	81	-	(5,507)	-	(5,426)
TCV VII (A), L P	-	-	2,487	805	-	(50,447)	-	(47,155)
The BANK OF NEW YORK MELLON	-	-	-	491	-	-	-	491
THOMAS, MCNERNEY & PARTNERS	-	-	-	-	-	(26,629)	-	(26,629)
THOMAS, MCNERNEY & PARTNERS II	-	-	769	-	24,556	(48,529)	-	(23,204)
TRANS-EUROPE BUYOUT V	-	-	-	-	6,578	(7,500)	-	(922)
US VENTURE PARTNERS IV, L P	-	-	7	-	-	(177)	-	(170)
US VENTURE PARTNERS V, L P	-	-	8	-	-	(497)	-	(489)
US VENTURE PARTNERS VI, L P	-	-	508	-	-	(559)	-	(51)
US VENTURE PARTNERS VII, L P	-	-	409	-	-	(1,045)	-	(636)
US VENTURE PARTNERS VIII, L P			866			(463)		403
US VENTURE PARTNERS IX, L P	-	-	825	-	-	(20,735)	-	(19,910)
US VENTURE PARTNERS X, L P	-	-	477	-	-	(24,718)	-	(24,241)
VALLEY VENTURES II, L P	-	-	20	-	2,644	(28,274)	-	(25,610)
VCFA PRIVATE EQUITY PARTNERS IV, LP	1,082	90	1,918	16,828	179	(60,740)	(6)	(40,649)
VCFA VENTURE PARTNERS V, LP	114	(21)	6,062	3,076	(80)	(60,427)	(1)	(51,277)
WELLINGTON TRUST COMPANY, NA	-	-	56,560	92,481	47,829	(12,581)	-	184,289
WGI EMERGING MARKETS FUND, LLC	-	-	2	137,308	(9,039)	(586)	-	127,685
TOTALS FROM PARTNERSHIPS	94,221	(152,161)	872,253	2,265,659	298,532	(1,546,925)	(1,122)	1,735,227