



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn 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

2012

Open to public inspection

For calendar year 2012 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 7TH STREET	Room/suite 5100	B Telephone number 612-667-4387
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: ☒ 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) \$ 349,852,806. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received					
2 Check ☒ if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments					
4 Dividends and interest from securities		4,258,517.	5,030,247.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		13,624,269.			
Gross sales price for all assets on line 6a					
Capital gain net income (from Part IV, line 2)			16,469,559.		
Net short-term capital gain					
Income modifications					
Gross sales less returns and allowances					
Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		60,012.	1,793,570.	0.	STATEMENT 2
12 Total. Add lines 1 through 11		17,942,798.	23,293,376.	0.	
13 Compensation of officers, directors, trustees, etc		862,227.	862,227.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		217,734.	0.	0.	217,734.
b Accounting fees STMT 4		15,556.	0.	0.	15,556.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		320,112.	118,478.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		804,549.	804,524.	0.	25.
24 Total operating and administrative expenses. Add lines 13 through 23		2,220,178.	1,785,229.	0.	233,315.
25 Contributions, gifts, and grants paid		18,466,197.			18,466,197.
26 Total expenses and disbursements. Add lines 24 and 25		20,686,375.	1,785,229.	0.	18,699,512.
27 Subtract line 26 from line 12		-2,743,577.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			21,508,147.		
c Adjusted net income (if negative, enter -0-)				0.	

223501
12-05-12

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2012)

C. K. BLANDIN RESIDUARY TRUST

Form 990-PF (2012)

C/O ABBOT DOWNING

41-6012374

Page 2

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			17,855,109.	18,782,764.	18,785,096.	
	2 Savings and temporary cash investments						
	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	25,329,731.	22,219,899.	24,990,598.		
	b Investments - corporate stock	STMT 8	126,598,735.	126,572,981.	145,488,307.		
	c Investments - corporate bonds	STMT 9	219,214.	4,285,384.	3,370,157.		
	11 Investments - land, buildings, and equipment basis						
	Less accumulated depreciation						
	12 Investments - mortgage loans	STMT 10	2,173,429.	1,867,167.	1,459,023.		
	13 Investments - other	STMT 11	140,674,213.	141,951,624.	155,759,625.		
	14 Land, buildings, and equipment basis						
	Less accumulated depreciation						
	15 Other assets (describe)						
	16 Total assets (to be completed by all filers)		312,850,431.	315,679,819.	349,852,806.		
	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		312,850,431.	315,679,819.			
	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		312,850,431.	315,679,819.				
31 Total liabilities and net assets/fund balances		312,850,431.	315,679,819.				

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	312,850,431.
2 Enter amount from Part I, line 27a	2	-2,743,577.
3 Other increases not included in line 2 (itemize) CARRYING VALUE ADJUSTMENTS	3	5,572,965.
4 Add lines 1, 2, and 3	4	315,679,819.
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	315,679,819.

Form 990-PF (2012)

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			16,469,559.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			16,469,559.

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	16,469,559.
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 the 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))
2011	17,739,544.	338,113,569.	.052466
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

2 Total of line 1, column (d)	2	.256127
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	.051225
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	334,470,625.
5 Multiply line 4 by line 3	5	17,133,258.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	215,081.
7 Add lines 5 and 6	7	17,348,339.
8 Enter qualifying distributions from Part XII, line 4	8	18,699,510.

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.

C. K. BLANDIN RESIDUARY TRUST

Form 990-PF (2012)

C/O ABBOT DOWNING

41-6012374

Page 4

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)		1	215,081.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	215,081.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	215,081.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	112,937.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	200,000.
a 2012 estimated tax payments and 2011 overpayment credited to 2012		6d	
b Exempt foreign organizations - tax withheld at source		7	312,937.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	97,856.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ☒ 97,856. Refunded ☐			

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ MN, CA		
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	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2012)

C. K. BLANDIN RESIDUARY TRUST

Form 990-PF (2012)

C/O ABBOT DOWNING

41-6012374

Page 5

Part VII-A Statements Regarding Activities (continued)

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**

16 At any time during calendar year 2012, 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** **Yes** **No**
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 **N/A**

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2012? ☐ 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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No		
If "Yes," list the years N/A		
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		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. N/A		
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 2012 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 2012.) N/A		
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 2012? 4b		X

Form 990-PF (2012)

C. K. BLANDIN RESIDUARY TRUST

Form 990-PF (2012)

C/O ABBOT DOWNING

41-6012374

Page 6

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

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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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	TRUSTEE			
90 SOUTH SEVENTH ST, SUITE 5100				
MINNEAPOLIS, MN 55402	40.00	826,227.	0.	0.
JIM HOOLIHAN	TRUSTEE			
INDUSTRIAL LUBRICANT CO PO BOX 70				
GRAND RAPIDS, MN 55744	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

Form 990-PF (2012)

C. K. BLANDIN RESIDUARY TRUST

Form 990-PF (2012)

C/O ABBOT DOWNING

41-6012374 Page 7

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
GOODHAVEN CAPITAL MANAGEMENT, LLC 4940 SW 83RD ST., MIAMI, FL 33145	INVESTMENT MANAGER	145,788.
SPRUCEGROVE INVESTMENT MANAGEMENT LTD. - 181 UNIVERSITY AVE., STE. 1300, TORONTO, ONTARIO, BRIGGS & MORGAN, PA	INVESTMENT MANAGER	127,999.
PO BOX 64591, ST. PAUL, MN 55164	ATTORNEY	112,552.
PETER ULMEN 801 PARK, MINNEAPOLIS, MN 55404	JUDICIAL	104,006.
REINHART PARTNERS, INC. 1500 WEST MARKET ST., MEQUON, WI 53092	INVESTMENT MANAGER	103,500.

Total number of others receiving over \$50,000 for professional services 5

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 (2012)

C. K. BLANDIN RESIDUARY TRUST
C/O ABBOT DOWNING

Form 990-PF (2012)

41-6012374 Page 8

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	339,564,086.
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	339,564,086.
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	339,564,086.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,093,461.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	334,470,625.
6 Minimum investment return. Enter 5% of line 5	6	16,723,531.

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	16,723,531.
2a Tax on investment income for 2012 from Part VI, line 5	2a	215,081.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	77,408.
c Add lines 2a and 2b	2c	292,489.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	16,431,042.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	16,431,042.
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	16,431,042.

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	18,699,512.
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	18,699,512.
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	215,081.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	18,484,431.

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.

Form 990-PF (2012)

C. K. BLANDIN RESIDUARY TRUST
C/O ABBOT DOWNING

Form 990-PF (2012)

41-6012374 Page 9

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				16,431,042.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	1,050,117.			
b From 2008	194,355.			
c From 2009	1,281,808.			
d From 2010	501,938.			
e From 2011	1,333,208.			
f Total of lines 3a through e	4,361,426.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$	18,699,512.			
a Applied to 2011, 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 2012 distributable amount				16,431,042.
e Remaining amount distributed out of corpus	2,268,470.			
5 Excess distributions carryover applied to 2012 (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	6,629,896.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	1,050,117.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	5,579,779.			
10 Analysis of line 9:				
a Excess from 2008	194,355.			
b Excess from 2009	1,281,808.			
c Excess from 2010	501,938.			
d Excess from 2011	1,333,208.			
e Excess from 2012	2,268,470.			

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
C.K. BLANDIN FOUNDATION 100 N POKEGAMA AVENUE GRAND RAPIDS, MN 55744		PRIVATE FOUNDATION	GENERAL	18,466,197.
Total			3a	18,466,197.
b Approved for future payment				
NONE				
Total			3b	0.

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

20271113 131839 053-02190500 2012.04040 C. K. BLANDIN RESIDUARY TRU 053-07V1

20271113 131839 053-02190500 2012.04040 C. K. BLANDIN RESIDUARY TRU 053-07V1

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	3,271,307.	0.	3,271,307.
INTEREST	987,210.	0.	987,210.
TOTAL TO FM 990-PF, PART I, LN 4	4,258,517.	0.	4,258,517.

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.	2,014,564.	0.
UBI INCOME REPORTED ON 990-T	0.	-283,851.	0.
OTHER INCOME	60,012.	62,857.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	60,012.	1,793,570.	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	217,734.	0.	0.	217,734.
TO FM 990-PF, PG 1, LN 16A	217,734.	0.	0.	217,734.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	15,556.	0.	0.	15,556.
TO FORM 990-PF, PG 1, LN 16B	15,556.	0.	0.	15,556.

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	281,365.	0.	0.	0.	
FOREIGN TAX	38,747.	118,478.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	320,112.	118,478.	0.	0.	

FORM 990-PF	OTHER EXPENSES		STATEMENT		6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MN AG OFFICE FILING FEE	25.	0.	0.	25.	
MISCELLANEOUS DEDUCTIBLE FEES	4,206.	4,206.	0.	0.	
CONSULTANT FEES - DEMARCHE	40,000.	40,000.	0.	0.	
INVESTMENT MANAGEMENT FEES - TOCQUEVILLE	88,660.	88,660.	0.	0.	
INVESTMENT ADVISOR FEES - BARCLAYS	17,096.	17,096.	0.	0.	
INVESTMENT MANAGEMENT FEES - GOODHAVEN	145,788.	145,788.	0.	0.	
INVESTMENT MANAGEMENT FEES - HIGHCLERE	81,080.	81,080.	0.	0.	
INVESTMENT MANAGEMENT FEES - SPRUCEGROVE	127,999.	127,999.	0.	0.	
INVESTMENT MANAGEMENT FEES - REINHART	103,500.	103,500.	0.	0.	
INVESTMENT MANAGEMENT FEES - TIMESQUARE	54,524.	54,524.	0.	0.	
INVESTMENT MANAGEMENT FEES - GUGGENHEIM	10,289.	10,289.	0.	0.	
INVESTMENT MANAGEMENT FEES - BLACKROCK	2,536.	2,536.	0.	0.	
INVESTMENT MANAGEMENT FEES - RUSSELL	4,344.	4,344.	0.	0.	
INVESTMENT MANAGEMENT FEES - WELLINGTON TRUST	50,633.	50,633.	0.	0.	
INVESTMENT MANAGEMENT FEES - WESTWOOD GLOBAL	73,869.	73,869.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	804,549.	804,524.	0.	25.	

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS-SEE STMT 13	X		22,219,899.	24,990,598.
TOTAL U.S. GOVERNMENT OBLIGATIONS			22,219,899.	24,990,598.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			22,219,899.	24,990,598.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS-SEE STMT 13	126,572,981.	145,488,307.
TOTAL TO FORM 990-PF, PART II, LINE 10B	126,572,981.	145,488,307.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS-SEE STMT 13	3,785,384.	2,870,157.
CORPORATE BONDS-SEE STMT 13	500,000.	500,000.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,285,384.	3,370,157.

FORM 990-PF	MORTGAGE LOANS	STATEMENT	10
-------------	----------------	-----------	----

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE-BACKED LOANS-SEE STMT 13	1,867,167.	1,459,023.
TOTAL TO FORM 990-PF, PART II, LINE 12	1,867,167.	1,459,023.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
-------------	-------------------	--------------

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER HOLDINGS-SEE STMT 13	FMV	141,951,624.	155,759,625.
TOTAL TO FORM 990-PF, PART II, LINE 13		141,951,624.	155,759,625.

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

GRANTEE'S NAME

C.K. BLANDIN FOUNDATION

GRANTEE'S ADDRESS100 POKEGAMA AVENUE N.
GRAND RAPIDS, MN 55744

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>	<u>VERIFICATION DATE</u>
18,466,197.	12/31/12	18,466,197.	12/31/12

PURPOSE OF GRANT

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

DATES OF REPORTS BY GRANTEE

12/31/12

ANY DIVERSION BY GRANTEE

NONE

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.

ASSET SUMMARY

AS OF DECEMBER 31, 2012

C.K. BLANDIN RES - AD SMALL CAP
ACCOUNT NUMBER 11596201

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00				
TOTAL INVESTMENTS	0.00	0.00	100.00	0.00	0	0.00	
TOTAL ACCRUALS	0.00	0.00					
TOTAL ACCRUALS AND INVESTMENTS	0.00	0.00		0.00	0	0.00	

A Wells Fargo Business

7 (0000 001102) (6-99-25406)

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

PAGE
C K BLANDIN RES - AD SMALL CAP
ACCOUNT NUMBER 11596201

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME YI	CUR
MONEY MARKET							
TOTAL MONEY MARKET							
		0.00			0.00		



ABBOT DOWNING

01/11/11 10

PAGE 2

ASSET SUMMARY
AS OF DECEMBER 31, 2012

C-K-BLANDIN RES- CASH ACCOUNT
ACCOUNT NUMBER 11596202

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	513,695.00	513,695.00	3.98				
CASH EQUIVALENTS	11,623,802.21	11,623,671.71	90.02	130.50	3,843	0.03	389.50
BONDS AND NOTES	774,697.50	774,807.50	6.00	110.00	1,638	0.21	128.82
TOTAL INVESTMENTS	12,912,194.71	12,912,174.21	100.00	20.50	5,481	0.04	518.32
TOTAL ACCRUALS	518.38	518.38	518.38				
TOTAL ACCRUALS AND INVESTMENTS	12,912,713.09	12,912,692.59		20.50	5,481	0.04	518.32

12,912,750.94 12,912,800.94

A Wells Fargo Business

WFS 16087 (000) 1 (6-00-25-000)

ABBOT DOWNING

PAGE

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012C K BLANDIN RES- CASH ACCOUNT
ACCOUNT NUMBER 11596202

INVESTMENT DETAIL

PAR VALUE / SHARES	DESCRIPTION	MARKET VALUE / UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME Y1	CUR
MONEY MARKET							
	CASH	513,695.00	4.23	513,695.00			
11,398,802.21	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60	11,398,802.21	93.91	11,398,802.21	0.00	1,143	0
225,000	BMW BANK OF NORTH AMERICA CERT OF DEPOSIT DTD 11/16/12 1.200 11/16/2016 CUSIP 05568P2K2	224,869.50 99.942	1.85	225,000.00	130.50-	2,700	1
TOTAL MONEY MARKET		12,137,366.71		12,137,497.21	130.50-	3,843	0
FIXED INCOME							
GOVERNMENT OBLIGATIONS							
275,000	FED HOME LN BK DTD 12/05/12 0.250 01/16/2015 CUSIP 313381H24	274,807.50 99.930	100.00	274,697.50-	110.00	688	0
TOTAL GOVERNMENT OBLIGATIONS		274,807.50	100.00	274,697.50	110.00	688	0

(1) INDICATES THAT THE ASSET IS HELD IN THE INVESTED INCOME PORTFOLIO

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

C K BLANDIN RES- CASH ACCOUNT
ACCOUNT NUMBER 11596202

PAGE

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CU Y
MUNICIPAL BONDS							
500,000	WISCONSIN HSG & ECONOMIC DEV AUTH MULTIFAMILY HSG VAR-TAXABLE-SER B DTD 06/29/07 10/01/2040 CUSIP 97689RAE4	500,000.00 100,000	100.00	500,000.00	0.00	950	
TOTAL MUNICIPAL BONDS		500,000.00	100.00	500,000.00	0.00	950	
TOTAL FIXED INCOME		774,807.50		774,697.50	110.00	1,638	
TOTAL INVESTMENTS		12,912,174.21		12,912,194.71	\$20.50-	5,481	

ASSET SUMMARY
AS OF DECEMBER 31, 2012

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRU INCO
CASH	0.00	0.00	0.00				
TOTAL INVESTMENTS	0.00	0.00	100.00	0.00	0	0.00	
TOTAL ACCRUALS	0.00	0.00					
TOTAL ACCRUALS AND INVESTMENTS	0.00	0.00		0.00	0	0.00	

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

C K BLANDIN RES - TOCQUEVILLE
ACCOUNT NUMBER 11596203

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME YI	CUR
------------------	-------------	-----------------------------	------------------	------------	-------------------------	-------------------------------	-----

MONEY MARKET

TOTAL MONEY MARKET

0.00

0.00



ABBOT DOWNING

STATEMENT 1

BLANDIN RES'ID RUSSELL 1000
ACCOUNT NUMBER 11596204

ASSET SUMMARY
AS OF DECEMBER 31, 2012.

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00	0.00	0	0.00	0.00
TOTAL INVESTMENTS	0.00	0.00	100.00	0.00	0	0.00	0.00
TOTAL ACCRUALS	0.00	0.00					
TOTAL ACCRUALS AND INVESTMENTS	0.00	0.00					

A Wells Fargo Business

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

PAGE

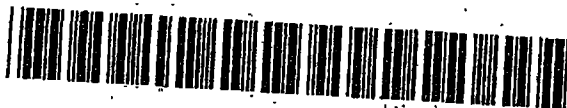
BLANDIN RESID: RUSSELL 1000
ACCOUNT NUMBER 11596204

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRI YIELD
MONEY MARKET							
TOTAL MONEY MARKET							

0.00

0.00



A Wells Fargo Business

120200190034

ASSET SUMMARY
AS OF DECEMBER 31, 2012

PAGE

BLANDIN RES TRUST - PRIVATE EQU
ACCOUNT NUMBER 11596205

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCUE INCOME
CASH	196,563.00	196,563.00	0.24				
CASH EQUIVALENTS	888,658.35	890,400.00	1.10	1,741.65	80	0.01	
MISCELLANEOUS ASSETS	80,353,407.01	80,002,979.01	99.14	350,428.00	0	0.00	
TOTAL INVESTMENTS	81,045,502.36	80,696,816.01	100.00	348,686.35	80	0.00	
TOTAL ACCRUALS		4.62					
TOTAL ACCRUALS AND INVESTMENTS	81,045,506.98	80,696,820.63		348,686.35	80	0.00	

A Wells Fargo Business

TR524087 (0000 001103) (6-00-23406)

ABBOT DOWNING

STATEMENT 1:

PAGE

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

BLANDIN RES TRUST - PRIVATE EQU
ACCOUNT NUMBER 11596205

INVESTMENT DETAIL

PAR VALUE / SHARES	DESCRIPTION	MARKET VALUE / UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CUR Y
MONEY MARKET							
	CASH	196,563.00	28.33	196,563.00			
796,678.89	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60	796,678.89	114.82	796,678.89	0.00		80 C
71,086.99	EURO	93,721.11	13.51	91,979.46	1,741.65		0 C
		1.318					
TOTAL MONEY MARKET		693,837.00		692,095.35	1,741.65		80 C
OTHER							
38,405	ABS CAPITAL PARTNERS I-I LP	38,405.00	0.05	38,405.00	0.00		0 C
		1.000					
4,423,047	BAILLARD REAL ESTATE INVESTMENT TRUST I, INC.	4,423,047.00	5.53	4,423,047.00	0.00		0 C
		1.000					
1,056,945.93	BAKER COMMUNICATIONS FUND I-I LP	1,056,945.93	1.32	1,056,945.93	0.00		0 C
		1.000					
0.01	BAKER COMMUNICATIONS FUND, LP	0.01	0.00	0.01	0.00		0 C
		1.000					

(1) INDICATES THAT THE ASSET IS HELD IN THE INVESTED INCOME PORTFOLIO

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business

12QZ88230040

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

BLANDIN RES TRUST - PRIVATE EC
ACCOUNT NUMBER 11596205

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
284,401.47	BRAND EQUITY VENTURES I LP L.P.	284,401.47 1,000	0.36	284,401.47	0.00	0
728,951.729	BRAND EQUITY VENTURES II LP	728,951.73 1,000	0.91	728,951.73	0.00	0
118,311.28	CB RICHARD ELLIS STRATEGIC PARTNERS III, LP	118,311.28 1,000	0.15	118,311.28	0.00	0
6,920	CHURCHILL CAPITAL PARTNERS IV	6,920.00 1,000	0.01	6,920.00	0.00	0
167,356.45	CHURCHILL ESOP CAPITAL PARTNERS LTD PTNSHP	167,356.45 1,000	0.21	167,356.45	0.00	0
23,700	CONVERSUS CAPITAL LP RESTRICTED DEPOSITORY UNITS	482,295.00 20,350	0.60	623,261.00	140,966.00	0
538,208.93	DLJ MERCHANT BANKING PARTNERS III LP	538,208.93 1,000	0.67	538,208.93	0.00	0
6,655	DRA GROWTH AND INCOME FUND III LLC	6,655.00 1,000	0.01	6,655.00	0.00	0
677,756	DRA GROWTH AND INCOME FUND IV LLC	677,756.00 1,000	0.85	677,756.00	0.00	0
1,769,017	DRA GROWTH AND INCOME FUND V LLC *CH*	1,769,017.00 1,000	2.21	1,769,017.00	0.00	0
2,401,974	DRA GROWTH AND INCOME FUND VII LLC	2,401,974.00 1,000	3.00	2,401,974.00	0.00	0
0.01	DRA PL RETAIL CO-INVESTMENT LLC	0.01 1,000	0.00	0.01	0.00	0

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business

TIS 2697 (0000 00102) (6-00 35406)

ABBOT DOWNING

PAGE

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012BLANDIN RES TRUST - PRIVATE EQUI
ACCOUNT NUMBER 11596205

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURR YTD
1,255,858.06	ETG ENERGY FUND XV LP	1,255,858.06	1.57	1,255,858.06	0.00	0.00	0.00
		1.000					
196,563	ENERGY CAPITAL PARTNERS MEZZANINE OPPORTUNITIES FUND LP	196,563.00	0.25	196,563.00	0.00	0.00	0.00
		1.000					
	ENVIRONMENTAL PRIVATE EQUITY FUND II (A TRUST)	1.00	0.00	1.00	0.00	0.00	0.00
		1.000					
972,985.88	EUROPEAN BUY-OUT OPP II, LP	972,985.88	1.22	972,985.88	0.00	0.00	0.00
		1.000					
1,642,687.38	EUROPEAN STRATEGIC PTNRS II 'B' LP	1,642,687.38	2.05	1,642,687.38	0.00	0.00	0.00
		1.000					
476,721.42	EXCELSIOR CAPITAL ASIA PARTNERS IV LP	476,721.42	0.60	476,721.42	0.00	0.00	0.00
		1.000					
1,899,042.03	EXCELSIOR CAPITAL ASIA III, LP	1,899,042.03	2.37	1,899,042.03	0.00	0.00	0.00
		1.000					
3,972,117.67	GUGGENHEIM PLUS II LP	3,972,117.67	4.96	3,972,117.67	0.00	0.00	0.00
		1.000					
1,540,599.6	KINDERHOOK CAPITAL FUND I LP	1,540,599.60	1.93	1,540,599.60	0.00	0.00	0.00
		1.000					
1,102,531.64	KINDERHOOK CAPITAL FUND II LP	1,102,531.64	1.38	1,102,531.64	0.00	0.00	0.00
		1.000					
649,089.6	KINDERHOOK CAPITAL FUND III LP	649,089.60	0.81	649,089.60	0.00	0.00	0.00
		1.000					
82,223	LYME NORTHERN FOREST FUND LP	82,223.00	0.10	82,223.00	0.00	0.00	0.00
		1.000					

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business



41202002300501

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

BLANDIN RES TRUST - PRIVATE EQ
ACCOUNT NUMBER 11596205

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CUI
24,063	MARATHON FUND LP-IV	24,063.00	0.03	24,063.00	0.00	0.00	0
1,065,449.73	MARATHON FUND LP V	1,065,449.73	1.33	1,065,449.73	0.00	0.00	0
1,300	MEDICAL INNOVATION FUND II	1,000	0.00	209,463.00	209,462.00	0.00	0
1,392,859	METROPOLITAN RE PTNRS INT'L II LP	1,392,859.00	1.74	1,392,859.00	0.00	0.00	0
2,383,066	METROPOLITAN REAL ESTATE PARTNERS III LP	2,383,066.00	2.98	2,383,066.00	0.00	0.00	0
2,403,785.98	MILL CITY FUND LP	2,403,785.98	3.00	2,403,785.98	0.00	0.00	0
794,639	NEW BOSTON INSTITUTIONAL FUND LP VI	794,639.00	0.99	794,639.00	0.00	0.00	0
1,505,311.45	NEW BOSTON INSTITUTIONAL FUND LP VII	1,505,311.45	1.88	1,505,311.45	0.00	0.00	0
445,164	NGP NATURAL RESOURCES X, LP	445,164.00	0.56	445,164.00	0.00	0.00	0
1,215,197.47	NORTH BRIDGE GROWTH EQUITY I LP	1,215,197.47	1.52	1,215,197.47	0.00	0.00	0
643,083.65	NORTH BRIDGE VENTURE PARTNERS IV-B, LP	643,083.65	0.80	643,083.65	0.00	0.00	0
318,292.04	NORTH BRIDGE VENTURE PARTNERS IV-A LP	318,292.04	0.40	318,292.04	0.00	0.00	0

--CONTINUED ON NEXT PAGE--

A Wells Fargo Business

TR5 26087 (09/09 001103) (6-90 35406)

ABBOTT DOWNING

PAGE

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012BLANDIN RES TRUST - PRIVATE EQ
ACCOUNT NUMBER 11596205

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME YI	CUR
2,584,556	NORTH BRIDGE VENTURE PARTNERS V-B LP	2,584,556.00	3.23	2,584,556.00	0.00	0.00	0
		1,000					
2,172,732	NORTH BRIDGE VENTURE PARTNERS VI LP	2,172,732.00	2.72	2,172,732.00	0.00	0.00	0
	L.P. *CH*	1,000					
699,879	NORTH BRIDGE VENTURE PARTNERS VII LP	699,879.00	0.87	699,879.00	0.00	0.00	0
		1,000					
384,133	NORTH BRIDGE VENTURE PTNRS V-A & B	384,133.00	0.48	384,133.00	0.00	0.00	0
		1,000					
747,868	NORTHSTAR MEZZANINE PARTNERS III LP	747,868.00	0.93	747,868.00	0.00	0.00	0
		1,000					
1,285,905	NORTHSTAR MEZZANINE PARTNERS V LP	1,285,905.00	1.61	1,285,905.00	0.00	0.00	0
		1,000					
295,863	NORTHSTAR SEIDLER MEZZANINE PARTNERS II LP	295,863.00	0.37	295,863.00	0.00	0.00	0
		1,000					
1,641,572	OAKTREE MEZZANINE FUND III LP	1,641,572.00	2.05	1,641,572.00	0.00	0.00	0
		1,000					
1,184,910	OAKTREE PPI PRIVATE FUND, LP	1,184,910.00	1.48	1,184,910.00	0.00	0.00	0
		1,000					
5,943,595	OAKTREE VALUE OPP FUND LP	5,943,595.00	7.43	5,943,595.00	0.00	0.00	0
		1,000					
1,485,829	OCM ASIA PRINCIPAL OPPORTUNITIES FUND, LP	1,485,829.00	1.86	1,485,829.00	0.00	0.00	0
		1,000					
1,171,522	PORTFOLIO ADVISORS PRIVATE EQUITY FUND III LP	1,171,522.00	1.46	1,171,522.00	0.00	0.00	0
		1,000					

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

BLANDIN RES TRUST - PRIVATE EQ
ACCOUNT NUMBER 11596205

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CUR Y
2,016,787	PORTFOLIO ADVISORS PRIVATE EQUITY FUND II LP	2,016,787.00	2.52	2,016,787.00	0.00	0.00	0
1,629,360	PORTFOLIO ADVISORS SECONDARY FD	1,629,360.00	2.04	1,629,360.00	0.00	0.00	0
1,227,707.64	RCP FUND III LP	1,227,707.64	1.53	1,227,707.64	0.00	0.00	0
697,226.5	RCP FUND III LP	697,226.50	0.87	697,226.50	0.00	0.00	0
537,618.63	RCP QP-FUND I LP	537,618.63	0.67	537,618.63	0.00	0.00	0
882,380	ROSEMONT PARTNERS III LP	882,380.00	1.10	882,380.00	0.00	0.00	0
1,225,558	TCV V LP	1,225,558.00	1.53	1,225,558.00	0.00	0.00	0
460,374	TCV VI LP	460,374.00	0.58	460,374.00	0.00	0.00	0
1,550,292	TCV VII LP	1,550,292.00	1.94	1,550,292.00	0.00	0.00	0
175,058	THE LYME FOREST FUND III	175,058.00	0.22	175,058.00	0.00	0.00	0
788,016	THE LYME FOREST FUND TE, LP	788,016.00	0.98	788,016.00	0.00	0.00	0
1,532,416.46	THOMAS, MCNERNEY & PARTNERS III LP	1,532,416.46	1.92	1,532,416.46	0.00	0.00	0

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business

TRN 26007 (0000 08) 103 (6-00-25406)

ABBOTT DOWNING

STATEMENT 1

INVESTMENT DETAIL

AS OF DECEMBER 31, 2012

PAGE

BLANDIN RES TRUST - PRIVATE EQU
ACCOUNT NUMBER 11596205

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURR YI
1,326,544	THOMAS, MCNERNEY & PARTNERS LP	1,326,544.00	1.66	1,326,544.00	0.00	0.00	0
1	TOOLE CO., MONTANA, UNK R.I T35N R2W SEC 17: E/2NW/4 SEC 18: S/2NE/4	1.00	0.00	1.00	0.00	0.00	0
334,795.37	TRAILHEAD FUND, LP	334,795.37	0.42	334,795.37	0.00	0.00	0
583,382	TRANS-EUROPE BUYOUT PARTNERS V (US-IF) LP	583,382.00	0.73	583,382.00	0.00	0.00	0
9,613	U S VENTURE PARTNERS VII, LP	9,613.00	0.01	9,613.00	0.00	0.00	0
27,123	US VENTURE PARTNERS IV LP PARTNERSHIP	27,123.00	0.03	27,123.00	0.00	0.00	0
771,725	US VENTURE PARTNERS IX LP	771,725.00	0.96	771,725.00	0.00	0.00	0
148,888	US VENTURE PARTNERS VII, LP	148,888.00	0.19	148,888.00	0.00	0.00	0
636,318	US VENTURE PARTNERS VIII, LP	636,318.00	0.80	636,318.00	0.00	0.00	0
720,303	US VENTURE PARTNERS X, LP	720,303.00	0.90	720,303.00	0.00	0.00	0
0.83	VALLEY VENTURES II LP	0.83	0.00	0.83	0.00	0.00	0
1,261,612	VCFA PRIVATE EQUITY PARTNERS IV LP	1,261,612.00	1.58	1,261,612.00	0.00	0.00	0

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business

ABBOT DOWNING

STATEMENT 1:

PAGE

BLANDIN RES TRUST - PRIVATE EQU
ACCOUNT NUMBER 11596205

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME Y1	CUR
1,226,134	VCFA VENTURE PARTNERS V LP	1,226,134.00	1.53	1,226,134.00	0.00	0.00	0.0
		1,000					
1,953,804.17	WCP REAL ESTATE FUND III LP	1,953,804.17	2.44	1,953,804.17	0.00	0.00	0.0
	REAL ESTATE FUND I-11	1,000					
TOTAL OTHER		80,002,979.01		80,353,407.01	350,428.00-		0.0
TOTAL INVESTMENTS		80,696,816.01		81,045,502.36	\$348,686.35-		80.0

A Wells Fargo Business

TRG 76687 00000 0071021 (6-08-25406)

ASSET SUMMARY
AS OF DECEMBER 31, 2012

BLANDIN RESID SPRUCEGROVE INT'L
ACCOUNT NUMBER 11596206

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	0.03	0.03	100.00	0.00	0.00	0.00	0.00
TOTAL INVESTMENTS	0.03	0.03	100.00	0.00	0.00	0.00	0.00
TOTAL ACCRUALS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ACCRUALS AND INVESTMENTS	0.03	0.03	0.03	0.00	0.00	0.00	0.00

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

PAGE

BLANDIN RESID SPRUCE GROVE INT'L
ACCOUNT NUMBER 11596206

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME YI	CUR
MONEY MARKET							
0.03	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60	0.03 1.000	100.00	0.03	0.00	0.00	0 0
TOTAL MONEY MARKET							
		0.03		0.03	0.00	0.00	0 0
TOTAL INVESTMENTS							
		0.03		0.03	\$0.00	\$0.00	0 0

(1) INDICATES THAT THE ASSET IS HELD IN THE INVESTED INCOME PORTFOLIO

A Wells Fargo Business

ASSET SUMMARY
AS OF DECEMBER 31, 2012

PAGE
CK BL AND IN RES AD INT'L INVEST
ACCOUNT NUMBER 11596207

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00				
CASH EQUIVALENTS	14,997.13	14,997.13	0.09	0.00	2	0.01	
EQUITIES	10,278,772.43	17,307,808.68	99.91	7,029,036.25	385,359	2.23	
TOTAL INVESTMENTS	10,293,769.56	17,322,805.81	100.00	7,029,036.25	385,361	2.22	
TOTAL ACCRUALS	0.13	0.13					
TOTAL ACCRUALS AND INVESTMENTS	10,293,769.69	17,322,805.94		7,029,036.25	385,361	2.22	

17,322,791.65

A Wells Fargo Business

115326037 (00) (6-00-25104)

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

CK BLANDIN RES AD INT'L INVEST
ACCOUNT NUMBER 11596207

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED CURR ANNUAL INCOME Y1
MONEY MARKET						
14,997.13	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60	14,997.13	100.00	14,997.13	0.00	2 0
TOTAL MONEY MARKET						
		14,997.13		14,997.13	0.00	2 0
EQUITY MATERIALS						
11,804	BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP 088606108	925,669.68	100.00	137,157.65	788,512.03	26,441 2
TOTAL MATERIALS						
		925,669.68	100.00	137,157.65	788,512.03	26,441 2
INDUSTRIALS						
28,581	ABB LTD. - ADR SPONSORED ADR CUSIP 000375204	594,198.99	100.00	382,464.71	211,734.28	19,807 3
TOTAL INDUSTRIALS						
		594,198.99	100.00	382,464.71	211,734.28	19,807 3

(1) INDICATES THAT THE ASSET IS HELD IN THE INVESTED INCOME PORTFOLIO

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business



INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

GK BLANDIN RES. AD INT'L INVEST
ACCOUNT NUMBER 11596207

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED CUF ANNUAL INCOME Y
TELECOMMUNICATION SERVICES						
35,537	TELEFONICA SA - ADR. SPONSORED ADR CUSIP 879382208	479,394.13 13.490	100.00	405,370.16	74,023.97	58,885.12
	TOTAL TELECOMMUNICATION SERVICES	479,394.13	100.00	405,370.16	74,023.97	58,885.12
CONSUMER STAPLES						
13,693	DIAGEO PLC - ADR SPONSORED ADR CUSIP 25243Q205	1,596,329.94 116.580	50.43	909,023.11	687,306.83	37,984.2
24,079	NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406	1,569,228.43 65.170	49.57	473,567.33	1,095,661.10	42,668.2
	TOTAL CONSUMER STAPLES	3,165,558.37	100.00	1,382,590.44	1,782,967.93	80,652.2
ENERGY						
3,143	CNOOC - CHINA NATIONAL OFFSHOR - ADR SPONSORED ADR CUSIP 126132109	691,460.00 220.000	49.74	522,880.56	168,579.44	15,680.2
15,645	TRANSOCEAN LTD. CUSIP H8817H100	698,705.70 44.660	50.26	934,374.10	235,668.40	0.0
	TOTAL ENERGY	1,390,165.70	100.00	1,457,254.66	67,088.96	15,680.2
FINANCIALS						
18,318	AELAC INC CUSIP 001055102	973,052.16 53.120	50.77	624,069.99	348,982.17	25,645.2

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business

TRIS 26087 (08/06) (6-00-25466)

ABBOTT DOWNING

STATEMENT 1:

PAGE

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

CK BLANDIN RES AD INT'L INVEST
ACCOUNT NUMBER 11596207

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CUR INCOME Y1
17,781	HSBC - ADR SPONSORED ADR CUSIP 404280406	943,637.67	49.23	757,001.56	186,636.11	44,453	4
		53.070					

TOTAL FINANCIALS

1,916,689.83	100.00	1,381,071.55	535,618.28	70,098	3
--------------	--------	--------------	------------	--------	---

INFORMATION TECHNOLOGY

14,829	SAP AG - ADR SPONSORED ADR CUSIP 803054204	1,191,955.02	50.36	431,114.46	760,840.56	10,010	0
		80.380					

68,462	TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP 874039100	1,174,807.92	49.64	438,789.23	736,018.69	27,248	2
		17.160					

TOTAL INFORMATION TECHNOLOGY

2,366,762.94	100.00	869,903.69	1,496,859.25	37,258	1
--------------	--------	------------	--------------	--------	---

OTHER

35,081	KOMATSU JPY 50.0 CUSIP J35759125	886,103.09	33.51	621,749.05	264,354.04	0	0
		25.259					

18,247	RECKITT BENCKISER PLC GBP CUSIP G74079107	1,150,531.34	43.51	329,203.87	821,327.47	0	0
		63.053					

111,219	TESCO PLC 5P CUSIP G87621101	607,442.91	22.97	344,637.43	262,805.48	0	0
		5.462					

TOTAL OTHER

2,644,077.34	100.00	1,295,590.35	1,348,486.99	0	0
--------------	--------	--------------	--------------	---	---

MUTUAL FUNDS: EQUITIES

15,453	ISHARES MSCI ALL COUNTRY ASIA EX-JAPAN INDEX FUND CUSIP 464288182	935,215.56	24.45	885,870.20	49,345.36	16,210	1
		60.520					

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business



INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

CK BLANDIN RES AD INT'L INVEST
ACCOUNT NUMBER: 11596207

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
6,379	1 SHARE MSCI EAFE CUSIP 464287465	362,709.94	9.48	383,685.37	20,975.43	11,221
		56,860				
36,564	VANGUARD MSCI EMERGING MARKETS ETF CUSIP 922042858	1,628,194.92	42.56	759,675.56	868,519.36	35,650
		44,530				
24,381	WISDOMTREE JAPAN HEDGED EQUITY FUND CUSIP 97717W851	899,171.28	23.51	938,138.09	38,966.81	13,458
		36,880				
TOTAL MUTUAL FUNDS: EQUITIES		3,825,291.70	100.00	2,967,369.22	857,922.48	76,539
TOTAL EQUITY		17,307,808.68		10,278,772.43	7,029,036.25	385,360
TOTAL INVESTMENTS		17,322,805.81		10,293,769.56	\$7,029,036.25	385,362

A Wells Fargo Business

TR526887 (00) (6-00-23406)

CK BLANDIN RES TR - FAIRHOLME
ACCOUNT NUMBER 11596208

ASSET SUMMARY
AS OF DECEMBER 31, 2012

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00	0.00	0	0.00	0.00
TOTAL INVESTMENTS	0.00	0.00	100.00	0.00	0	0.00	0.00
TOTAL ACCRUALS	0.00	0.00	0.00	0.00	0	0.00	0.00
TOTAL ACCRUALS AND INVESTMENTS	0.00	0.00	0.00	0.00	0	0.00	0.00

ABBOT DOWNING

PAGE

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

CK BLANDIN RES TR - FAIRHOLME
ACCOUNT NUMBER 11596208

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME YI	CUR
MONEY MARKET							
TOTAL	MONEY MARKET	0.00		0.00	0.00		



A Wells Fargo Business

ASSET SUMMARY
AS OF DECEMBER 31, 2012

CK BLANDIN RES TR-AD EQUITY
ACCOUNT NUMBER 11596209

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUE INCOME
CASH	0.00	0.00	0.00	0.00	0	0.00	
TOTAL INVESTMENTS	0.00	0.00	100.00	0.00	0	0.00	
TOTAL ACCRUALS	0.00	0.00					
TOTAL ACCRUALS AND INVESTMENTS	0.00	0.00		0.00	0	0.00	

A Wells Fargo Business

785 2 30 001102 16-00-23406

INVESTMENT DETAIL
AS OF: DECEMBER 31, 2012

CK BLANDIN RES TR-AD EQUITY
ACCOUNT NUMBER 11596209

INVESTMENT DETAIL

PAR VALUE / SHARES	DESCRIPTION	MARKET VALUE / UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME YI	CURR
MONEY MARKET							
TOTAL MONEY MARKET							
		0.00			0.00		



12QZ00390034

A Wells Fargo Business

ASSET SUMMARY
AS OF DECEMBER 31, 2012

C K BLANDIN RES - INCOME INVES
ACCOUNT NUMBER 11596210

PAGE

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00				
CASH EQUIVALENTS	514,625.40	515,345.40	2.28	720.00	3,127	0.61	1,0
BONDS AND NOTES	19,995,088.53	22,135,828.00	97.72	2,140,739.47	782,775	3.54	205,1
TOTAL INVESTMENTS	20,509,713.93	22,651,173.40	100.00	2,141,459.47	785,902	3.47	206,1
TOTAL ACCRUALS	206,198.16	206,198.16	0.92				
TOTAL ACCRUALS AND INVESTMENTS	20,715,912.09	22,857,371.56		2,141,459.47	785,902	3.47	206,1

20715912.09 22857371.56

A Wells Fargo Business

TR526017 (01-12) (6-00-25406)

ABBOTT DOWNING

PAGE

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012C K BLANDIN RES - INCOME INVEST
ACCOUNT NUMBER 11596210

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME Y11	CURR INCOME Y11
MONEY MARKET							
15,000.4	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60	15,000.40 1.000	2.91	15,000.40	0.00	0.00	2 0.
250,000	GE CAPITAL BANK CERT OF DEPOSIT DTD 08/31/12 0.350 02/28/2013 CUSIP 36160YQ32	249,980.00 99.992	48.51	250,000.00	20.00--	875 0.	
250,000	GOLDMAN SACHS GROUP, INC. CERT OF DEPOSIT DTD 09/05/12 0.900 09/05/2014 CUSIP 38143AA62	250,365.00 100.146	48.58	249,625.00	740.00	2,250 0	
TOTAL MONEY MARKET		515,345.40		514,625.40	720.00	3,127 0	
FIXED INCOME							
GOVERNMENT OBLIGATIONS							
750,000	FED FARM CREDIT BK DTD 09/18/12 0.980 09/18/2017 CUSIP 3133EAX29	751,177.50 100.157	3.79	750,000.00	1,177.50	7,350 0	

(1) INDICATES THAT THE ASSET IS HELD IN THE INVESTED INCOME PORTFOLIO

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business

ABBOT DOWNING

STATEMENT 1

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

C K BLANDIN RES - INCOME INVES
ACCOUNT NUMBER 11596210

PAGE

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CUMULATIVE INCOME YTD
750,000	FED FARM CREDIT BK DTD 09/25/12 1.290 09/25/2018 CUSIP 3133EAZ84	750,000.00 100.080	3.79	750,000.00	600.00	9,675	
750,000	FED FARM CREDIT BK DTD 09/26/12 1.375 09/26/2019 CUSIP 3133EA2N7	751,785.00 100.238	3.80	750,000.00	1,785.00	10,313	
2,000,000	FED FARM CREDIT BK DTD 01/06/10 4.250 01/06/2020 CUSIP 31331JAQ6	2,381,980.00 119.099	12.03	2,005,452.00	376,528.00	85,000	
2,000,000	FED FARM CREDIT BK DTD 08/28/07 5.625 12/28/2023 CUSIP 31331XZ47	2,640,900.00 132.045	13.34	2,003,988.40	636,911.60	112,500	
400,000	FED HOME LN BK DTD 11/03/06 5.000 12/10/2021 CUSIP 3133XHRJ3	507,308.00 126.827	2.56	384,840.00	122,468.00	20,000	
2,000,000	FED HOME LN BK DTD 08/20/08 5.500 08/20/2018 CUSIP 3133XRKK1	2,064,540.00 103.227	10.43	2,000,000.00	64,540.00	110,000	
1,000,000	FED HOME LN BK DTD 05/04/04 5.375 05/15/2019 CUSIP 3133X72S2	1,253,980.00 125.398	6.33	1,004,650.00	249,330.00	53,750	
1,000,000	FED HOME LN BK DTD 11/21/12 11/21/2022 STEP CPN CUSIP 3133816Z3	1,000,710.00 100.071	5.05	1,000,000.00	710.00	10,000	
1,000,000	FED HOME LN BK SER MAT6 DTD 11/05/01 5.500 08/15/2016 CUSIP 3133MJQF0	1,176,980.00 117.698	5.95	1,038,430.00	138,550.00	55,000	

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business

1152600716 22 16-00-25406

ABBOT DOWNING

PAGE

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012C K BLANDIN RES - INCOME, INVESTI
ACCOUNT NUMBER 11596210

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	FED HOME LN MTG CORP MED TERM NOTE TRANSCHE # TR 00618 DTD 10/27/04 5.000 10/27/2014 CUSIP 3128X3F32	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME Y1	CURR INCOME Y1
2,000,000			2,171,120.00 108.556	10.97	2,000,000.00	171,120.00	100,000	4
2,000,000		FED HOME LN MTG CORP MED TERM NOTE DTD 01/26/05 5.050 01/26/2015 CUSIP 3128X33E1	2,195,140.00 109.757	11.09	2,000,000.00	195,140.00	101,000	4
2,000,000		US TREASURY NOTE DTD 11/30/10 2.250 11/30/2017 CUSIP 912828PK0	2,150,620.00 107.531	10.86	1,956,328.13	194,291.87	45,000	2
TOTAL GOVERNMENT OBLIGATIONS			19,796,840.50	100.00	17,643,688.53	2,153,151.97	719,588	3
CORPORATE OBLIGATIONS								
750,000		AMERICAN EXPRESS CREDIT MED TERM NOTE DTD 09/19/11 2.800 09/19/2016 CUSIP 0258WQDC0	793,537.50 105.805	33.93	798,150.00	4,612.50	21,000	2
750,000		GENERAL ELEC CAP CORP DTD 07/02/12 1.625 07/02/2015 CUSIP 36962G5Z3	762,442.50 101.659	32.60	762,465.00	22.50	12,188	1
750,000		SHELL INTERNATIONAL FIN DTD 03/23/09 4.000 03/21/2014 CUSIP 822582AF9	783,007.50 104.401	33.48	790,785.00	7,777.50	30,000	3
TOTAL CORPORATE OBLIGATIONS			2,338,987.50	100.00	2,351,400.00	12,412.50	63,188	2
TOTAL FIXED INCOME			22,135,828.00		19,995,088.53	2,140,739.47	782,776	3
TOTAL INVESTMENTS			22,651,173.40		20,509,713.93	\$2,141,459.47	785,903	3

A Wells Fargo Business

ABBOT DOWNING

ASSET SUMMARY
AS OF DECEMBER 31, 2012

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	1,245,561.35	1,245,561.35	8.48	0.00	125	0.01	10.51
CASH EQUIVALENTS	12,301,391.60	13,437,253.42	91.52	1,135,861.82	312,305	2.32	9,050.13
EQUITIES	13,546,952.95	14,682,814.77	100.00	1,135,861.82	312,430	2.13	9,060.64
TOTAL INVESTMENTS	13,546,952.95	14,682,814.77	100.00	1,135,861.82	312,430	2.13	9,060.64
TOTAL ACCRUALS	13,556,013.59	14,691,875.41					
TOTAL ACCRUALS AND INVESTMENTS							

A Wells Fargo Business

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

CK BLANDIN RES-REINHART PARTNER
ACCOUNT NUMBER 11596211

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME Y1	CURR Y1
MONEY MARKET							
1,245,561.35	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60	1,245,561.35	100.00	1,245,561.35	0.00	125	0.
TOTAL MONEY MARKET							
		1,245,561.35		1,245,561.35	0.00	125	0.
EQUITY MATERIALS							
3,460	ASHLAND INC NEW COM CUSIP 044209104	278,218.60 80.410	22.18	206,908.00	71,310.60	3,114	1.
7,800	GREIF INC-CL A CUSIP 397624107	347,100.00 44.500	27.67	383,977.50	36,877.50	13,104	3.
5,140	INTERNATIONAL FLAVORS & FRAGRANCES CUSIP 459506101	342,015.60 66.540	27.27	268,039.18	73,976.42	6,990	2.
3,900	SIGMA ALDRICH CORP CUSIP 826552101	286,962.00 73.580	22.88	177,030.96	109,931.04	3,120	1.
TOTAL MATERIALS							
		1,254,296.20	100.00	1,035,955.64	218,340.56	26,328	2.

(1) INDICATES THAT THE ASSET IS HELD IN THE INVESTED INCOME PORTFOLIO

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business

CK BLANDIN RES-REINHART PARTNERS
ACCOUNT NUMBER 11596211

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME Y1	CURR
INDUSTRIALS							
4,470	CARLISLE COS INC CUSIP 142339100	262,657.20 58.760	41.34	143,277.21	119,379.99	3,576	1
33,070	EXELIS INC CUSIP 30162A108	372,698.90 11.270	58.66	326,912.93	45,785.97	13,658	3
	TOTAL INDUSTRIALS	635,356.10	100.00	470,190.14	165,165.96	17,234	2
TELECOMMUNICATION SERVICES							
17,080	NIH HLDGS INC CL B NEW CUSIP 62913F201	121,780.40 7.130	100.00	541,411.75	419,631.35-	0	0
	TOTAL TELECOMMUNICATION SERVICES	121,780.40	100.00	541,411.75	419,631.35-	0	0
CONSUMER DISCRETIONARY							
4,800	BED BATH & BEYOND INC CUSIP 075896100	268,368.00 55.910	14.62	283,018.56	14,650.56-	0	0
8,900	CARMAX INC COM CUSIP 143130102	334,106.00 37.540	18.20	229,094.90	105,011.10	0	0
4,780	KOHL'S CORP CUSIP 500255104	205,444.40 42.980	11.19	233,006.84	27,562.44-	6,118	2
7,460	OMNICOM GROUP CUSIP 681919106	372,701.60 49.960	20.31	280,585.09	92,116.51	8,952	2
6,833	TOWERS WATSON COMPANY CLASS A CUSIP 891894107	384,082.93 56.210	20.93	399,703.86	15,620.93-	3,143	0

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business

185160871 (1102) (6-00-25406)

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

PAGE

CK BLANDIN RES-REINHART PARTNER
ACCOUNT NUMBER: 11596211

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
10,500	VALASIS COMMUNICATIONS INC COM CUSIP 918866104	270,690.00	14.75	308,182.25	37,492.25	13,020
	25.780					
TOTAL CONSUMER DISCRETIONARY		1,835,392.93	100.00	1,733,591.50	101,801.43	31,233
CONSUMER STAPLES						
14,500	KROGER CO. CUSIP 501044101	377,290.00	100.00	326,645.90	50,644.10	8,700
	26.020					
TOTAL CONSUMER STAPLES		377,290.00	100.00	326,645.90	50,644.10	8,700
ENERGY						
24,320	DENBURY RESOURCES INC NEW CUSIP 247916208	393,984.00	41.37	315,207.70	78,776.30	0
	16.200					
7,830	NOBLE CORPORATION CUSIP H5833N103	272,640.60	28.63	279,595.99	6,955.39	4,244
	34.820					
6,590	WHITING PETE CORP NEW COM CUSIP 966387102	285,808.30	30.01	274,254.05	11,554.25	0
	43.370					
TOTAL ENERGY		952,432.90	100.00	869,057.74	83,375.16	4,244
FINANCIALS						
7,800	AMERICAN FINL GROUP INC OHIO COM CUSIP 025932104	308,256.00	8.10	189,063.07	119,192.93	6,084
	39.520					
28,000	AMERICAN REALTY CAPITAL TRUST CUSIP 02917L101	323,120.00	8.49	287,173.60	35,946.40	20,020
	11.540					
5,050	BOK FINANCIAL CORPORATION COMMON STOCK CUSIP 05561Q201	275,023.00	7.22	240,455.27	34,567.73	7,676
	54.460					

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business

ABBOTT DOWNING

STATEMENT 1:

PAGE

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

CK BLANDIN RES-REINHART PARTNERS
ACCOUNT NUMBER 11596211

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME Y1	CURR Y2
11,210	EATON-VANCE CORP COM NON-VTG CUSIP 278265103	357,038.50 31.850	9.38	314,966.41	42,072.09	8,968	2
23,790	FIFTH THIRD BANCORP CUSIP 316773100	361,608.00 15.200	9.50	311,237.43	50,370.57	9,516	2
31,826	FULTON FIN CORP CUSIP 360271100	305,847.86 9.610	8.03	281,622.35	24,225.51	10,184	3
9,520	MACK CALI RLTY CORP COM CUSIP 554489104	248,567.20 26.110	6.53	280,673.50	32,106.30	17,136	6
804	MARKEL HOLDINGS CUSIP 570535104	348,469.68 433.420	9.15	329,391.08	19,078.60	0	0
4,800	MID AMERICA APARTMENT COM CUSIP 59522J103	310,800.00 64.750	8.16	291,899.99	18,900.01	13,344	1
30,500	PEOPLE'S UNITED FINANCIAL INC CUSIP 712704105	368,745.00 12.090	9.69	391,135.40	22,390.40	19,520	1
7,000	PLUM CREEK TIMBER CO INC COM CUSIP 729251108	310,590.00 44.370	8.16	257,994.71	52,595.29	11,760	
17,200	TD AMERITRADE HLDG CORP. COM CUSIP 87236Y108	289,132.00 16.810	7.59	312,542.25	23,410.25	6,192	
TOTAL FINANCIALS		3,807,197.24	100.00	3,488,155.06	319,042.18	130,400	

HEALTH CARE						
8,390	AMERISOURCEBERGEN CORP COM CUSIP 03073E105	362,280.20 43.180	22.99	319,176.29	43,103.91	7,048

-CONTINUED ON NEXT PAGE-

A.Wells Fargo Business

WELLS FARGO

WELLS FARGO

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

PAGE

CK BLANDIN RES-REINHART PARTNER
ACCOUNT NUMBER 11596211

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME Y1	CUR Y1
7,160	LIFE TECHNOLOGIES CORP CUSIP 53217V109	351,054.80 49,030	22.28	310,203.42	40,851.38	0	0
7,260	PATTERSON COS INC COM CUSIP 703395103	248,509.80 34,230	15.77	199,575.86	48,933.94	4,066	1
8,770	PERKINELMER, INC CUSIP 714046109	278,359.80 31,740	17.67	164,467.41	113,892.39	2,456	0
6,940	UNIVERSAL HEALTH SVCS INC CL B CUSIP 913903100	335,549.00 48,350	21.29	301,378.52	34,170.48	1,388	0
TOTAL HEALTH CARE		1,575,753.60	100.00	1,294,801.50	280,952.10	14,958	0
INFORMATION TECHNOLOGY							
5,110	DST SYS INC COM CUSIP 233326107	309,666.00 60,600	18.87	218,435.78	91,230.22	4,088	1
15,140	LENDER PROCESSING SERVICES INC CUSIP 52602E102	372,746.80 24,620	22.71	376,410.87	3,664.07	6,056	1
12,130	MOLEX INC CL A CUSIP 608554200	270,741.60 22,320	16.50	211,761.05	58,980.55	10,674	3
9,490	SYNOPSYS INC COM CUSIP 871607107	302,117.95 31,835	18.41	264,224.02	37,893.93	0	0
9,820	ZEBRA TECHNOLOGIES CORP CL A CUSIP 989207105	386,024.20 39,310	23.52	286,643.45	99,380.75	0	0
TOTAL INFORMATION TECHNOLOGY		1,641,296.55	100.00	1,357,475.17	283,821.38	20,818	1
UTILITIES							

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business



ABBOTT DOWNING

STATEMENT 1:

PAGE

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

CK BLANDIN RES-REINHART PARTNERS
ACCOUNT NUMBER 11596211

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME YIELD
9,600	AGL RES INC COM CUSIP 001204106	383,712.00 39.970	31.03	337,083.05	46,628.95	17,664 4.
4,670	ENTERGY CORP NEW COM CUSIP 29364G103	297,712.50 63.750	24.08	314,291.47	16,578.97-	15,504 5.
14,300	GREAT PLAINS ENERGY INC COM CUSIP 391164100	290,433.00 20.310	23.49	280,340.82	10,092.18	12,441 4.
9,000	VECTREN CORP VECTREN CORPORATION MERGE WITH SIGCORP INC EFFECTIVE 03/31/00 CUSIP 92240G101	264,600.00 29.400	21.40	252,391.86	12,208.14	12,780 4.
TOTAL UTILITIES		1,235,457.50	100.00	1,184,107.20	52,350.30	58,389 4.
TOTAL EQUITY		13,437,253.42		12,301,391.60	1,135,861.82	312,304 2.
TOTAL INVESTMENTS		14,682,814.77		13,546,952.95	\$1,135,861.82	312,429 2.

A Wells Fargo Business

TIS 24087 . . . 11021 (6-00-25406)

ABBOT DOWNING

STATEMENT 1:

PAGE

ASSET SUMMARY
AS OF DECEMBER 31, 2012

CK BLANDIN RES - TIME SQUARE
ACCOUNT NUMBER 11596212

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00				
CASH EQUIVALENTS	963,862.87	963,862.87	7.99	0.00	.97	0.01	
EQUITIES	8,886,426.91	11,106,049.68	92.01	2,219,622.77	54,404	0.49	1.6
TOTAL INVESTMENTS	9,850,289.78	12,069,912.55	100.00	2,219,622.77	54,501	0.45	1.6
TOTAL ACCRUALS	1,659.14	1,659.14	1.659,21				
TOTAL ACCRUALS AND INVESTMENTS	9,851,948.92	12,071,571.69		2,219,622.77	54,501	0.45	1.6

9,851,948.92
12,072,358.69

Wells Fargo Business

1852686 01102 (6-00-25406)

ABBOT DOWNING

STATEMENT 1

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

PAGE

CK BLANDIN RES - TIME SQUARE
ACCOUNT NUMBER 11596212

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CUMULATIVE
MONEY MARKET							
963,862.87	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60	963,862.87	100.00	963,862.87	0.00	0.00	97
TOTAL MONEY MARKET							
		963,862.87		963,862.87	0.00	0.00	97
EQUITY							
INDUSTRIALS							
10,700	CLEAN HARBORS INC CUSIP 184496107	588,607.00	64.39	593,351.33	4,744.33	0.00	0
3,900	KANSAS CITY SOUTHERN COM CUSIP 485170302	325,572.00	35.61	177,521.93	148,050.07	3,042	0
TOTAL INDUSTRIALS							
		914,179.00	100.00	770,873.26	143,305.74	3,042	0
TELECOMMUNICATION SERVICES							
14,400	SBA COMMUNICATIONS CORP CUSIP 78388J106	1,022,112.00	100.00	684,840.46	337,271.54	0	0
TOTAL TELECOMMUNICATION SERVICES							
		1,022,112.00	100.00	684,840.46	337,271.54	0	0

(1) INDICATES THAT THE ASSET IS HELD IN THE INVESTED INCOME PORTFOLIO

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business

CK BLANDIN RES - TIME SQUARE
ACCOUNT NUMBER 11596212INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME Y
CONSUMER DISCRETIONARY						
7,300	BORG WARNER INC. COM CUSIP 099724106	522,826.00 71.620	19.35	484,449.20	38,376.80	0
7,700	COACH INC CUSIP 189754104	427,427.00 55.510	15.82	423,208.62	4,218.38	9,240
12,100	DISCOVERY COMMUNICATIONS INC CUSIP 25470F302	707,850.00 58.500	26.20	494,417.71	213,432.29	0
28,400	VIRGIN MEDIA INC CUSIP 92769L101	1,043,700.00 36.750	38.63	565,968.88	477,731.12	4,544
TOTAL CONSUMER DISCRETIONARY				1,968,044.41	733,758.59	13,784
ENERGY						
3,000	CONCHO RESOURCES INC CUSIP 20605P101	241,680.00 80.560	100.00	265,047.56	23,367.56	0
TOTAL ENERGY				265,047.56	23,367.56	0
FINANCIALS						
15,400	RENAISSANCE HOLDINGS COM CUSIP G7496G103	1,251,404.00 81.260	69.48	1,015,184.51	236,219.49	16,632
22,000	THE NASDAQ OMX GROUP INC COM SUBJECT TO RULE 144 CUSIP 631103108	549,780.00 24.990	30.52	502,237.70	47,542.30	11,440
TOTAL FINANCIALS				1,517,422.21	283,761.79	28,072

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business

TFS 26087 11021 (6-00-25-006)

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

PAGE
CK BLANDIN RES - TIME SQUARE
ACCOUNT NUMBER 11596212

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
HEALTH CARE						
10,000	DAVITA HEALTHCARE PARTNERS INC. CUSIP 23918K108	1,105,300.00 110.530	100.00	749,891.13	355,408.87	0
TOTAL HEALTH CARE						
		1,105,300.00	100.00	749,891.13	355,408.87	0
INFORMATION TECHNOLOGY						
3,600	ALLIANCE DATA SYS CORP CUSIP 018581108	521,136.00 144.760	15.70	390,790.16	130,345.84	0
12,700	AMDOCS LIMITED COM CUSIP 002602103	431,673.00 33.990	13.00	403,799.66	27,873.34	6,604
4,312	DEEMED REDEEMED ASML HOLDING NV ESCROW CUSIP N07059210	277,649.68 64.390	8.36	231,823.34	45,826.34	2,902
13,100	GARTNER INC. CUSIP 366651107	602,862.00 46.020	18.16	569,613.86	33,248.14	0
13,200	NEUSTAR INC CL A CUSIP 64126X201	553,476.00 41.930	16.67	446,168.38	107,307.62	0
30,500	NIELSEN HOLDINGS B.V. CUSIP N63218106	932,995.00 30.590	28.10	888,112.48	44,882.52	0
TOTAL INFORMATION TECHNOLOGY						
		3,319,791.68	100.00	2,930,307.88	389,483.80	9,506
TOTAL EQUITY						
		11,106,049.68		8,886,426.91	2,219,622.77	54,404
TOTAL INVESTMENTS						
		12,069,912.55		9,850,289.78	\$2,219,622.77	54,501

ABBOT DOWNING

STATEMENT 1:

C K BLAND IN RES - LONGLEAF
ACCOUNT NUMBER 11596213

ASSET SUMMARY

ASSET SUMMARY
AS OF DECEMBER 31, 2012

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00	0.00	0	0.00	0.00
TOTAL INVESTMENTS	0.00	0.00	100.00	0.00	0	0.00	0.00
TOTAL ACCRUALS	0.00	0.00	0.00	0.00			
TOTAL ACCRUALS AND INVESTMENTS	0.00	0.00	0.00	0.00			

WILL DOWNING

PAGE

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

C K BLANDIN RES - LONGLEAF
ACCOUNT NUMBER 11596213

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MONEY MARKET							
TOTAL MONEY MARKET		0.00			0.00		

ASSET SUMMARY
AS OF DECEMBER 31, 2012

C K BLANDIN RES - VANGUARD CONV
ACCOUNT NUMBER 11596214

PAGE

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUE INCOME
CASH	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INVESTMENTS	0.00	0.00	100.00	0.00	0.00	0.00	0.00
TOTAL ACCRUALS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ACCRUALS AND INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

C. K. BLANDIN RES - VANGUARD CONV
ACCOUNT NUMBER 11596214

PAGE

INVESTMENT DETAIL

PAR VALUE / SHARES	DESCRIPTION	MARKET VALUE / UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN / LOSS	ESTIMATED ANNUAL INCOME YIELD
MONEY MARKET						
TOTAL MONEY MARKET						
		0.00			0.00	



STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2012

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
EQUITIES						
185,663.618	VANGUARD CONVERTIBLE SECURITIES FUND #82	1,700,840.21 9.161	2,350,501.40 12.660	13.19	89,676	3.82
TOTAL EQUITIES						
		1,700,840.21	2,350,501.40	13.19	89,676	3.82
OTHER HOLDINGS						
7,372.679	OAKTREE SENIOR LOAN FUND LP	10,035,969.00 1,361.238	10,564,896.92 1,432.979	59.27	0	0.00
321,265.618	WELLINGTON DIVERSIFIED INFLATION HEDGES NOT ADMINISTERED BY BANK INCLUDED FOR REFERENCE PURPOSES ONLY	5,282,549.95 16.443	4,908,938.64 15.280	27.54	0	0.00
TOTAL OTHER HOLDINGS						
		15,318,518.95	15,473,835.56	86.81	0	0.00
TOTAL INVESTMENTS						
		17,019,359.16	17,824,336.96	100.00	89,676	0.50

Values reflected for publicly-traded assets are from unaffiliated financial industry sources believed to be reliable. Values for non-publicly traded assets may be determined from other unaffiliated sources. Assets for which a current value is unavailable may be reflected at the last reported price, at par, or may be shown as having nominal or no value. Reported values may not be the price at which an asset may be sold. Asset values are updated as pricing becomes available from external sources, and may be updated less frequently than statements are generated.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2012

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						
561,694.127	LONGLEAF PARTNERS FUND #133	13,868,257.01 24,690	14,823,108.01 26,390	17.89	71,897	0.49
374,307.335	VANGUARD 500 INDEX FUND-SIGN FUND #1340	35,550,841.16 94,978	40,619,831.99 108,520	49.03	882,991	2.17
TOTAL EQUITIES						
		49,419,098.17	55,442,940.00	66.93	954,888	1.72
OTHER HOLDINGS						
63,357	SPDR S & P 500 ETF TRUST	9,075,956.42 143,251	9,022,670.37 142,410	10.89	196,597	2.18
68,000	CEF 1SHARES S&P 500 GROWTH INDEX FUND BE	5,072,942.80 74,602	5,150,320.00 75,740	6.22	93,704	1.82
430,131.94	RUSSELL 1000 VALUE FUND B	6,060,147.00 14,089	8,200,429.31 19,065	9.90	0	0.00
84,309	VANGUARD DIVIDEND APPRECIATION	4,391,799.14 52,092	5,022,287.13 59,570	6.06	118,876	2.37
TOTAL OTHER HOLDINGS						
		24,600,845.36	27,395,706.81	33.07	409,177	1.49
TOTAL INVESTMENTS						
		74,019,943.53	82,838,646.81	100.00	1,364,065	1.65

Values reflected for publicly-traded assets are from unaffiliated financial industry sources believed to be reliable. Values for non-publicly traded assets may be determined from other unaffiliated sources. Assets for which a current value is unavailable may be reflected at the last reported price, at par, or may be shown as having nominal or no value. Reported values may not be the price at which an asset may be sold. Asset values are updated as pricing becomes available from external sources, and may be updated less frequently than statements are generated.

ASSET SUMMARY
AS OF DECEMBER 31, 2012

C K BLANDIN RES - REAL ESTATE
ACCOUNT NUMBER 11596217

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRU INCO
CASH	0.00	0.00	0.00	0.00	0	0.00	
CASH EQUIVALENTS	1,125.99	1,125.99	2.09	0.00	0	0.00	
MISCELLANEOUS ASSETS	52,875.00	52,875.00	97.91	0.00	0	0.00	
TOTAL INVESTMENTS	54,000.99	54,000.99	100.00	0.00	0	0.00	
TOTAL ACCRUALS	0.06	0.06					
TOTAL ACCRUALS AND INVESTMENTS	54,001.05	54,001.05		0.00	0	0.00	

A Wells Fargo Business

(0000 001102) (6-40-25-00)

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

C K BLANDIN RES - REAL ESTATE
ACCOUNT NUMBER 11596217

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME Y
MONEY MARKET						
1,125.99	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60	1,125.99	100.00	1,125.99	0.00	0.00
TOTAL MONEY MARKET						
		1,125.99		1,125.99	0.00	0.00
OTHER						
52,875	METROPOLITAN RE PTNRS INT'L LP	52,875.00	100.00	52,875.00	0.00	0.00
TOTAL OTHER						
		52,875.00		52,875.00	0.00	0.00
TOTAL INVESTMENTS						
		54,000.99		54,000.99	\$0.00	0.00

(1) INDICATES THAT THE ASSET IS HELD IN THE INVESTED INCOME PORTFOLIO

A Wells Fargo Business

C K BLANDIN RES - WELLINGTON
ACCOUNT NUMBER 11596218

ASSET SUMMARY
AS OF DECEMBER 31, 2012

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00	0.00	0	0.00	
TOTAL INVESTMENTS	0.00	0.00	100.00	0.00	0	0.00	
TOTAL ACCRUALS	0.00	0.00					
TOTAL ACCRUALS AND INVESTMENTS	0.00	0.00		0.00	0	0.00	

A Wells Fargo Business

JS 26087 (0000 001102) (6-00-25406)

ABBOT DOWNING

PAGE

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

C K BLANDIN RES - WELLINGTON
ACCOUNT NUMBER 11596218

INVESTMENT DETAIL

PAR VALUE / SHARES	DESCRIPTION	MARKET VALUE / UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME Y	CUR
MONEY MARKET							
TOTAL MONEY MARKET		0.00			0.00		



A Wells Fargo Business

ABBOT DOWNING

STATEMENT 21

C K BLANDIN RES - VANGUARD ENG MKTS
ACCOUNT NUMBER 11596219

ASSET SUMMARY
AS OF DECEMBER 31, 2012

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ACCRUALS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ACCRUALS AND INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOWNING

PAGE

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

C K BLANDIN RES - VANGUARD EMG MK
ACCOUNT NUMBER 11596219

INVESTMENT DETAIL

PAR VALUE / SHARES	DESCRIPTION	MARKET VALUE / UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN / LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MONEY MARKET							
TOTAL MONEY MARKET		0.00			0.00		

ASSET SUMMARY
AS OF DECEMBER 31, 2012

C.K. BLANDIN RES. - WGI - EMG MKTS
ACCOUNT NUMBER 11596220

PAGE

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00				
TOTAL INVESTMENTS	0.00	0.00	100.00	0.00	0	0.00	0.
TOTAL ACCRUALS	0.00	0.00					
TOTAL ACCRUALS AND INVESTMENTS	0.00	0.00		0.00	0	0.00	0.

ABBOT DOWNING

PAGE 3

C K BLANDIN RES - WGI EMG MKTS
ACCOUNT NUMBER 11596220

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

INVESTMENT DETAIL

PAR VALUE / SHARES	DESCRIPTION	MARKET VALUE / UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
--------------------	-------------	------------------------------	------------------	------------	-------------------------	----------------------------	------------------

MONEY MARKET

TOTAL MONEY MARKET

0.00

0.00



A Wells Fargo Business

120200850034

ABBOT DOWNING

UNCLASSIFIED

PAGE 3

STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2012

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
	PRINCIPAL CASH	187.68-	187.68-			
	INCOME CASH	187.68	187.68			
CASH EQUIVALENTS						
187.68	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60	187.68 1.000	187.68 1.000	0.00	0	0.00
TOTAL CASH EQUIVALENTS						
		187.68	187.68	0.00	0	0.00
EQUITIES						
OTHER EQUITIES						
906,992.28	BRANDES INSTITUTIONAL EMERGING MARKETS FUND CLASS I #1599	8,615,737.16 9.499	8,289,909.44 9.140	14.87	129,700	1.56
TOTAL EQUITIES						
		8,615,737.16	8,289,909.44	14.87	129,700	1.56
OTHER HOLDINGS						
237,602.01	BARCLAYS EAFE EQUITY INDEX FUND	11,533,863.39 48.543	12,309,515.29 51.807	22.08	0	0.00
433,043.389	HIGHCLERE INT'L INVESTORS SMID FUND	7,160,112.77 16.534	8,779,868.11 20.275	15.75	0	0.00
499,581.96	SPRUCEGROVE DELAWARE TRUST INTERNATIONAL INVESTMENT FUND	14,577,601.75 29.180	20,109,622.68 40.253	36.08	0	0.00
241,859.183	WGI EMERGING MARKETS FUND, LLC	5,102,903.10 21.099	6,253,526.27 25.856	11.22	0	0.00
TOTAL OTHER HOLDINGS						
		38,374,481.01	47,452,532.35	85.13	0	0.00
TOTAL INVESTMENTS						
		46,990,405.85	55,742,629.47	100.00	129,700	0.23

Values reflected for publicly-traded assets are from unaffiliated financial industry sources believed to be reliable. Values for non-publicly traded assets may be determined from other unaffiliated sources. Assets for which a current value is unavailable may be reflected at the last reported price, at par, or may be shown as having nominal or no value. Reported values may not be the price at which an asset may be sold. Asset values are updated as pricing

A Wells Fargo Business

ASSET SUMMARY
AS OF DECEMBER 31, 2012

C. K. BLANDIN RES - TIPS
ACCOUNT NUMBER 11596222

PAGE

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00				
CASH EQUIVALENTS	0.03	0.03	0.00	0.00	0	0.00	.16
BONDS AND NOTES	4,301,511.68	4,918,948.87	100.00	617,437.19	97,861	1.99	45,206
TOTAL INVESTMENTS	4,301,511.71	4,918,948.90	100.00	617,437.19	97,861	1.99	45,223
TOTAL ACCRUALS	45,223.34	45,223.34	1.00	45,207.47			
TOTAL ACCRUALS AND INVESTMENTS	4,346,735.05	4,964,172.24		617,437.19	97,861	1.99	45,223

4,346,719.28

4,964,156.37

A Wells Fargo Business

1516087 (0000 001102) (6-00 25406)

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

C K BLANDIN RES - TIPS
ACCOUNT NUMBER 11596222

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MONEY MARKET							
0.03	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60	0.03 1.000	100.00	0.03	0.00	0	0.00
TOTAL MONEY MARKET							
		0.03		0.03	0.00	0	0.00
FIXED INCOME GOVERNMENT OBLIGATIONS							
2,441,224.5	U.S. TREASURY INFLATION INDEX DTD 01/15/04 2.000 01/15/2014 CUSIP 912828BW9	2,519,221.62 103.195	51.21	2,264,069.68	255,151.94	48,824	1.9
2,064,690	U.S. TREASURY INFLATION INDEX DTD 01/16/07 2.375 01/15/2017 CUSIP 912828GD6	2,399,727.25 116.227	48.79	2,037,442.00	362,285.25	49,036	2.0
TOTAL GOVERNMENT OBLIGATIONS							
		4,918,948.87	100.00	4,301,511.68	617,437.19	97,860	1.9
TOTAL FIXED INCOME							
		4,918,948.87		4,301,511.68	617,437.19	97,860	1.9
TOTAL INVESTMENTS							
		4,918,948.90		4,301,511.71	\$617,437.19	97,860	1.9

(1) INDICATES THAT THE ASSET IS HELD IN THE INVESTED INCOME PORTFOLIO

A Wells Fargo Business



120202021

STATEMENT 1:

CK BLANDIN RES TR - UTILITY
ACCOUNT NUMBER 11596223

ABBOT DOWNING

ASSET SUMMARY

ASSET SUMMARY
AS OF DECEMBER 31, 2012

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INVESTMENTS	0.00	0.00	100.00	0.00	0.00	0.00	0.00
TOTAL ACCRUALS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ACCRUALS AND INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

OWNING

PAGE

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

CK BLANDIN RES TR - UTILITY
ACCOUNT NUMBER 11596223

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED CURREN ANNUAL INCOME YIELD
MONEY MARKET						
TOTAL MONEY MARKET						
		0.00			0.00	

CK BLANDIN RES-INCOME EQUITY ETF
ACCOUNT NUMBER 11596224

ASSET SUMMARY
AS OF DECEMBER 31, 2012

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00	0.00	0	0.00	0.0
CASH EQUIVALENTS	0.01	0.01	0.01	-0.00	0	0.00	0.0
TOTAL INVESTMENTS	0.01	0.01	0.01	-0.00	0	0.00	0.0
TOTAL ACCRUALS	0.00	0.00	0.00	0.00	0	0.00	0.0
TOTAL ACCRUALS AND INVESTMENTS	0.01	0.01	0.01	0.00	0	0.00	0.0

ABBOT DOWNING

PAGE

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012CK BLANDIN RES-INCOME EQUITY ET
ACCOUNT NUMBER 11596224

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME Y	CUF
MONEY MARKET							
0.01	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60	0.01 1.000	100.00	0.01	0.00	0.00	0.00
TOTAL MONEY MARKET							
		0.01		0.01	0.00	0.00	0.00
TOTAL INVESTMENTS							
		0.01		0.01	\$0.00	0.00	0.00

(1) INDICATES THAT THE ASSET IS HELD IN THE INVESTED INCOME PORTFOLIO

A Wells Fargo Business

ASSET SUMMARY
AS OF DECEMBER 31, 2012

CK BLANDIN RES TR - AD FEES
ACCOUNT NUMBER 11596225

PAG

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCR INC
CASH	0.20	0.20	100.00				
TOTAL INVESTMENTS	0.20	0.20	100.00	0.00	0	0.00	
TOTAL ACCRUALS	0.00	0.00					
TOTAL ACCRUALS AND INVESTMENTS	0.20	0.20		0.00	0	0.00	

ABBOT DOWNING

PAGE

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

CK BLANDIN RES TR -- AD FEES
ACCOUNT NUMBER 11596225

INVESTMENT DETAIL

PAR VALUE / SHARES	DESCRIPTION	MARKET VALUE / UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED CUR ANNUAL INCOME YI
MONEY MARKET						
	CASH	0.20	100.00	0.20		
TOTAL MONEY MARKET						
		0.20		0.20		



12Q201030034

ABBOT DOWNING

STATEMENT 1:

CK BLANDIN RES TR - 11596226
ACCOUNT NUMBER

ASSET SUMMARY

ASSET SUMMARY
AS OF DECEMBER 31, 2012

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	2.07	2.07	100.00	0.00	0.00	0.00	0.00
TOTAL INVESTMENTS	2.07	2.07	100.00	0.00	0.00	0.00	0.00
TOTAL ACCRUALS	2.07	2.07	100.00	0.00	0.00	0.00	0.00
TOTAL ACCRUALS AND INVESTMENTS	2.07	2.07	100.00	0.00	0.00	0.00	0.00

14,233,136.70

15,971,610.87

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

PAGE

CK BLANDIN RES TR - HIGHCLERE
ACCOUNT NUMBER 11596226

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CUI
MONEY MARKET							
2.07	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60	2.07 1.000	100.00	2.07	0.00	0.00	0
TOTAL MONEY MARKET							
		2.07		2.07	0.00	0.00	0
TOTAL INVESTMENTS							
		2.07		2.07	\$0.00	\$0.00	0



(1) INDICATES THAT THE ASSET IS HELD IN THE INVESTED INCOME PORTFOLIO

A Wells Fargo Business

ASSET SUMMARY
AS OF DECEMBER 31, 2012

CK. BLANDIN RES - GOODHAVEN
ACCOUNT NUMBER 11596227

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	2,401.87	2,401.87	0.02				
CASH EQUIVALENTS	3,157,258.32	3,157,258.32	19.79	0.00	317	0.01	26.57
EQUITIES	11,054,974.37	12,793,448.56	80.19	1,738,474.19	166,262	1.30	18,475.25
TOTAL INVESTMENTS	14,214,634.56	15,953,108.75	100.00	1,738,474.19	166,578	1.04	18,501.82
TOTAL ACCRUALS	18,501.82	18,501.82	18.50182				
TOTAL ACCRUALS AND INVESTMENTS	14,233,136.38	15,971,610.57		1,738,474.19	166,578	1.04	18,501.82

14,233,136.38 15,971,610.57

ABBOTT DOWNING

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

CK BLANDIN RES - GOODHAVEN
ACCOUNT NUMBER 11596227

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MONEY MARKET							
	CASH	2,401.87	0.08	2,401.87			
3,157,258.32	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60	3,157,258.32	99.92	3,157,258.32	0.00	317	0.01
	TOTAL MONEY MARKET	3,159,660.19		3,159,660.19	0.00	317	0.01
EQUITY							
INDUSTRIALS							
16,550	REPUBLIC SERVICES INC CL A COMM CUSIP 760759100	485,411.50	100.00	457,137.00	28,274.50	15,557	3.20
	TOTAL INDUSTRIALS	485,411.50	100.00	457,137.00	28,274.50	15,557	3.20
TELECOMMUNICATION SERVICES							
105,200	SPRINT NEXTEL CORP CUSIP 852061100	596,484.00	100.00	350,258.65	246,225.35	0	0.00
	TOTAL TELECOMMUNICATION SERVICES	596,484.00	100.00	350,258.65	246,225.35	0	0.00

(1) INDICATES THAT THE ASSET IS HELD IN THE INVESTED INCOME PORTFOLIO

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business

ABBOTT DOWNING

01/11/11 10

INVESTMENT DETAIL
AS OF: DECEMBER 31, 2012

CK BLANDIN RES - GOODHAVEN
ACCOUNT NUMBER 11596227

PAGE 4

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CONSUMER DISCRETIONARY							
3,190	SEARS CANADA INC. CUSIP 81234D109	32,123.30 10.070	4.11	37,286.44	5,163.14-	0	0.00
7,750	SEARS HOLDING CORP CUSIP 812350106	320,540.00 41.360	41.00	385,951.08	65,411.08-	0	0.00
1,624	SEARS HOMETOWN AND OUTLET STOR CUSIP 812362101	52,877.44 32.560	6.76	39,446.25	13,431.19	0	0.00
39,000	SYSTEMAX INC COM CUSIP 871851101	376,350.00 9.650	48.13	548,839.99	172,489.99-	0	0.00
TOTAL CONSUMER DISCRETIONARY				1,011,523.76	229,633.02-	0	0.00
CONSUMER STAPLES							
30,050	SPECTRUM BRANDS HOLDINGS INC CUSIP 84763R101	1,350,146.50 44.930	76.29	729,532.33	620,614.17	0	0.00
6,150	WAL MART STORES INC CUSIP 931142103	419,614.50 68.230	23.71	372,062.48	47,552.02	9,779	2.33
TOTAL CONSUMER STAPLES				1,101,594.81	668,166.19	9,779	0.55
ENERGY							
3,350	SEACOR HOLDINGS INC CUSIP 811904101	280,730.00 83.800	100.00	289,214.09	8,484.09-	0	0.00
TOTAL ENERGY				289,214.09	8,484.09-	0	0.00

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business

WFS J000011001 (6-00-25406)

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

CK BLANDIN RES - GOODHAVEN
ACCOUNT NUMBER 11596227

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
FINANCIALS							
1,325	ALLEGHANY CORP DEL NEW CUSIP 017175100	444,431.50 335.420	7.76	443,335.58	1,095.92	0	0.00
9,250	BERKSHIRE HATHAWAY INC. CUSIP 084670702	829,725.00 89.700	14.49	681,966.88	147,758.12	0	0.00
26,750	FEDERATED INVESTORS INC -CL B COM CUSIP 314211103	541,152.50 20.230	9.45	535,629.85	5,522.65	25,680	4.75
90,450	JEFFERIES GROUP INC NEW CUSIP 472319102	1,679,656.50 18.570	29.34	1,258,403.32	421,253.18	27,135	1.62
7,500	LEUCADIA NATL CORP COM CUSIP 527288104	178,425.00 23.790	3.12	154,632.30	23,792.70	1,875	1.05
37,031	WALTER INVESTMENT MANAGEMENT CORPORATION CUSIP 93317W102	1,593,073.62 43.020	27.83	732,447.71	860,625.91	0	0.00
890	WHITE MOUNTAINS INSURANCE GROUP INC COM CUSIP G9618E107	458,350.00 515.000	8.01	415,725.62	42,624.38	890	0.19
TOTAL FINANCIALS				4,222,141.26	1,502,672.86	55,580	0.97
INFORMATION TECHNOLOGY							
1,125	GOOGLE INC CL A CUSIP 38259P508	795,802.50 707.380	25.23	595,913.73	199,888.77	0	0.00
110,500	HEWLETT PACKARD CO CUSIP 428236103	1,574,625.00 14.250	49.92	2,236,662.73	662,037.73	58,344	3.71

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business



ABBOTT DOWNING

01/11/11 10

PAGE 6

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

CK BLANDIN RES - GOODHAVEN
ACCOUNT NUMBER 11596227

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
29,350	MICROSOFT CORP CUSIP 594918104	783,929.70	24.85	790,528.34	6,598.64	27,002	3.44
		26.710					
TOTAL INFORMATION TECHNOLOGY				3,623,104.80	468,747.60	85,346	2.71
TOTAL EQUITY				11,054,974.37	1,738,474.19	166,262	1.30
TOTAL INVESTMENTS				14,214,634.56	\$1,738,474.19	166,579	1.04

A Wells Fargo Business

TR: 00000011051 (6-MO-754063)

ASSET SUMMARY
AS OF DECEMBER 31, 2012

CK BLANDIN RES TR - BRANDES
ACCOUNT NUMBER 11596228

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00	0.00	0	0.00	0.00
TOTAL INVESTMENTS	0.00	0.00	100.00	0.00			
TOTAL ACCRUALS	0.00	0.00					
TOTAL ACCRUALS AND INVESTMENTS	0.00	0.00		0.00	0	0.00	0.00

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

CK BLANDIN RES. TR - BRANDES
ACCOUNT NUMBER 11596228

INVESTMENT DETAIL

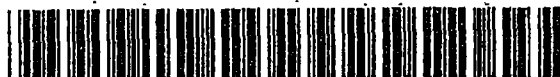
PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
------------------	-------------	-----------------------------	------------------	------------	-------------------------	----------------------------	------------------

MONEY MARKET

TOTAL MONEY MARKET

0.00

0.00



ABBOT DOWNING

UNITED STATES

PAGE 2

ASSET SUMMARY
AS OF DECEMBER 31, 2012
CK-BLAND IN RES TR - AD INCOME EQUITY
ACCOUNT NUMBER 11596229

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00				
CASH EQUIVALENTS	35,253.01	35,253.01	0.44	0.00	4	0.01	0.27
EQUITIES	7,475,881.45	7,915,618.52	99.56	439,737.07	255,250	3.22	16,027.72
TOTAL INVESTMENTS	7,511,134.46	7,950,871.53	100.00	439,737.07	255,253	3.21	16,027.99
TOTAL ACCRUALS	16,027.99	16,027.99	4474.45				
TOTAL ACCRUALS AND INVESTMENTS	7,527,162.45	7,966,899.52		439,737.07	255,253	3.21	16,027.99

7515 628.91 7955365.98

CK BLANDIN RES TR--AD INCOME EQUITY
ACCOUNT NUMBER 11596229

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MONEY MARKET							
35,253.01	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60	35,253.01 1.000	100.00	35,253.01	0.00	4	0.01
TOTAL MONEY MARKET							
		35,253.01		35,253.01	0.00	4	0.01
EQUITY							
INDUSTRIALS							
4,937	UNITED PARCEL SERVICE-CL B CUSIP 911312106	364,005.01 73.730	23.85	361,618.46	2,386.55	11,256	3.09
13,194	WASTE MANAGEMENT INC CUSIP 941061109	445,165.56 33.740	29.16	439,119.42	6,046.14	18,735	4.21
7,726	3M CO COM CUSIP 88579Y101	717,359.10 92.850	46.99	621,724.87	95,634.23	18,233	2.54
TOTAL INDUSTRIALS							
		1,526,529.67	100.00	1,422,462.75	104,066.92	48,224	3.16

(1) INDICATES THAT THE ASSET IS HELD IN THE INVESTED INCOME PORTFOLIO

--CONTINUED ON NEXT PAGE--

ABBOT DOWNING

PAGE 4

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

CK BLANDIN RES TR - AD INCOME EQUITY
ACCOUNT NUMBER 11596229

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TELECOMMUNICATION SERVICES							
22,647	VODAFONE GROUP PLC NEW CUSIP 92857W209	570,477.93 25.190	100.00	631,657.42	61,179.49	33,971	5.95
TOTAL TELECOMMUNICATION SERVICES				631,657.42	61,179.49	33,971	5.95
CONSUMER DISCRETIONARY							
30,251	STAPLES INC CUSIP 855030102	344,861.40 11.400	100.00	411,222.32	66,360.92	13,310	3.86
TOTAL CONSUMER DISCRETIONARY				411,222.32	66,360.92	13,310	3.86
CONSUMER STAPLES							
5,971	COLGATE PALMOLIVE CO CUSIP 194162103	624,208.34 104.540	37.95	546,989.32	77,219.02	14,808	2.37
9,970	HEINZ H J CO CUSIP 423074103	575,069.60 57.680	34.96	539,560.61	35,508.99	20,538	3.57
6,529	WAL MART STORES INC CUSIP 931142103	445,473.67 68.230	27.08	379,094.73	66,378.94	10,381	2.33
TOTAL CONSUMER STAPLES				1,465,644.66	179,106.95	45,727	2.78
ENERGY							
6,270	CHEVRON CORP CUSIP 166764100	678,037.80 108.140	100.00	666,286.85	11,750.95	22,572	3.33
TOTAL ENERGY				666,286.85	11,750.95	22,572	3.33

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business

78324087 (0000) (6-00-25406)

ABBOTT DOWNING

PAGE 5

CK BLAND IN RES TR - AD INCOME EQUITY
ACCOUNT NUMBER 11596229

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
FINANCIALS							
6,815	JPMORGAN CHASE & CO CUSIP 46625H100	299,649.42 43,969	51.35	232,007.18	67,642.24	8,178	2.73
4,869	PNC FINANCIAL SERVICES GROUP CUSIP 693475105	283,911.39 58,310	48.65	301,444.68	17,533.29	7,790	2.74
TOTAL FINANCIALS		583,560.81	100.00	533,451.86	85,108.95	15,968	2.74
HEALTH CARE							
9,004	ABBOTT LABS CUSIP 002824100	589,762.00 65,500	47.20	493,361.18	96,400.82	5,042	0.85
9,413	JOHNSON & JOHNSON CUSIP 478160104	659,851.30 70,100	52.80	615,982.12	43,869.18	22,968	3.48
TOTAL HEALTH CARE		1,249,613.30	100.00	1,109,343.30	140,270.00	28,010	2.24
INFORMATION TECHNOLOGY							
17,642	PAYCHEX INC CUSIP 704326107	548,666.20 31,100	100.00	521,799.49	26,866.71	23,287	4.24
TOTAL INFORMATION TECHNOLOGY		548,666.20	100.00	521,799.49	26,866.71	23,287	4.24
UTILITIES							
13,316	EDISON INTL COM CUSIP 281020107	601,750.04 45,190	100.00	545,269.43	56,480.61	17,977	2.99
TOTAL UTILITIES		601,750.04	100.00	545,269.43	56,480.61	17,977	2.99

-CONTINUED ON NEXT PAGE-

ABBOT DOWNING

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

PAGE 6

CK BLANDIN RES TR - AD INCOME EQUITY
ACCOUNT NUMBER 11596229

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED CURRENT ANNUAL INCOME YIELD
MUTUAL FUNDS: EQUITIES						
2,924	11 SHARES DOW JONES SELECT DIVIDEND FD CUSIP 464287168	167,369.76	100.00	168,743.37	1,373.61-	6,202 3.71
		57.240				
TOTAL MUTUAL FUNDS: EQUITIES		167,369.76	100.00	168,743.37	1,373.61-	6,202 3.71
TOTAL EQUITY		7,915,618.52		7,475,881.45	439,737.07	255,248 3.22
TOTAL INVESTMENTS		7,950,871.53		7,511,134.46	\$439,737.07	255,252 3.21

A Wells Fargo Business

WFS26087 (006) J (6-00-25406)

ABBOT DOWNING

STATEMENT 10

PAGE 2

ASSET SUMMARY:
AS OF DECEMBER 31, 2012

CK BLANDIN RES TR - DISTRESSED SEC.
ACCOUNT NUMBER 11596230

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	1,741.88	1,741.88	0.09				
CASH EQUIVALENTS	16,155.24	16,155.24	0.80	0.00	2	0.01	0.05
BONDS AND NOTES	3,301,150.68	1,990,191.09	99.11	1,310,959.59-	52,518	2.64	176.26
TOTAL INVESTMENTS	3,319,047.80	2,008,088.21	100.00	1,310,959.59-	52,519	2.62	176.31
TOTAL ACCRUALS	176.31	176.31					
TOTAL ACCRUALS AND INVESTMENTS	3,319,224.11	2,008,264.52		1,310,959.59-	52,519	2.62	176.31

~~2,008,264.52~~

~~3,319,224.11~~

3319241.46 2668251.87

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

CK BLANDIN RES TR - DISTRESSED SEC.
ACCOUNT NUMBER 11596230

INVESTMENT DETAIL

PAR VALUE / SHARES	DESCRIPTION	MARKET VALUE / UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MONEY MARKET							
	CASH	1,741.88	9.73	1,741.88			
16,155.24	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60	16,155.24	90.27	16,155.24	0.00	0.00	2 0.01
		1,000					
TOTAL MONEY MARKET		17,897.12		17,897.12	0.00	0.00	2 0.01

FIXED INCOME							
MORTGAGE-BACKED SECURITIES							
151,054.27	BEAR STEARNS MORTGAGE FUNDING SER 2007-AR3 CL 1A1 *0 DAY DELAY* DTD 03/30/07 03/25/2037 CUSIP 07401VAA9	102,123.26	7.00	151,053.92	48,930.66-	525	0.51
		67.607					
197,146.51	COUNTRY WIDE ALTERNATIVE LOAN TRUST SER 2007-0A3 CL 1A1 *0 DAY DELAY* DTD 02/28/0704/25/2047 CUSIP 02150TAA8	153,346.47	10.51	197,052.16	43,705.69-	685	0.45
		77.783					
7,966.26	COUNTRY WIDE HOME EQUITY LN TR SER 2004-B CL 1A *0 DAY DELAY* DTD 03/31/04 02/15/2029 CUSIP 1266715W2	5,377.23	0.37	7,966.30	2,589.07-	36	0.67
		67.500					

(1) INDICATES THAT THE ASSET IS HELD IN THE INVESTED INCOME PORTFOLIO

--CONTINUED ON NEXT PAGE--

A Wells Fargo Business

ABBOT DOWNING

STATEMENT

PAGE 4

INVESTMENT DETAIL

AS OF DECEMBER 31, 2012

CK BLANDIN RES/ TR - DISTRESSED SEC.
ACCOUNT NUMBER 11596230

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
33,827.2	COUNTRYWIDE HOME LOANS SER 2005-7 CL 2A1 *0 DAY DELAY* DTD 01/27/05 03/25/2035 CUSIP 12669GNP2	25,091.66 74.176	1.72	33,852.62	8,770.96-	176	0.70
49,558.85	CWBS INC 2004-29 CL 2A1 *0 DAY DELAY* DTD 12/29/04 02/25/2035 CUSIP 12669GJB8	39,852.75 80.415	2.73	49,626.58	9,773.83-	41	0.10
74,606.42	CWBS INC SER 2005-2 CL 2A3 *0 DAY DELAY* DTD 01/31/05 03/25/2035 CUSIP 12669GPT2	46,929.68 62.903	3.22	74,672.01	27,742.33-	414	0.88
219,977.33	GMAC MORTGAGE CORPORATION LOAN TR SER 2005-HE3 CL A2 *0 DAY DELAY* DTD 09/29/05 02/25/2036 CUSIP 361856EH6	179,937.06 81.798	12.33	219,803.19	39,866.13-	984	0.55
3,555.41	GREEN POINT HOME EQUITY LN TR SER 2004-4 CL A *0 DAY DELAY* DTD 09/10/04 08/15/2030 CUSIP 395385AZO	2,659.38 74.798	0.18	3,555.42	896.04-	1	0.04
67,113.95	GS MTG SECS CORP SER 2005-SEA2 CL A1 *0 DAY DELAY* 144A PRIV PLCMT 07/25/2035 CUSIP 362341TNI	63,109.93 94.034	4.33	67,813.59	4,703.66-	1,979	3.14
51,483.4	HARBORVIEW MTG LN TR SER 2005-9 CL 2-A-1A *0 DAY DELAY* DTD 08/26/05 06/20/2035 CUSIP 41161PSKO	47,028.03 91.346	3.22	51,515.27	4,487.24-	282	0.60
77,294.98	HSBC HOME EQUITY LN TR SER 2005-3 CL A1 *0 DAY DELAY* DTD 11/09/05 01/20/2035 CUSIP 40430GAG5	74,772.84 96.737	5.12	77,294.97	2,522.13-	361	0.48

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business

7 (0000 001107) (6-00-75406)

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

CK BLANDIN RES TR -DISTRESSED SEC.
ACCOUNT NUMBER 11596230

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
171,335.97	INDYMAC INDX MORTGAGE LOAN TRUST SER 2006-AR4 CL A1A *0 DAY DELAY* DTD 03/25/06 05/25/2046 CUSIP 45661EAV6	126,905.13 74.068	8.70	171,336.09	44,430.96-	715	0.56
21,606.34	MERRILL LYNCH MTG INVS INC SER 2004-A CL A-1 *0 DAY DELAY* DTD 03/22/04 04/25/2029 CUSIP 59020UAR6	21,136.19 97.824	1.45	21,599.51	463.32-	144	0.68
171,039.58	MSDWC HELOC TRUST SER 2007-1 CL A *0 DAY DELAY* DTD 02/27/07 12/25/2031 CUSIP 55352RAA6	146,148.19 85.447	10.02	171,039.76	24,891.57-	527	0.36
207,346.78	REDIDENTIAL ACCREDIT LOANS, INC. SER 2007-002 CL A1 *0 DAY DELAY* DTD 02/27/07 03/25/2047 CUSIP 75116AAA8	114,886.70 55.408	7.87	207,286.71	92,400.01-	741	0.64
226.6	RESIDENTIAL FDG MTG SECS IT INC. SER 2001-HS3 CL A11 *0 DAY DELAY* DTD 09/27/01 02/25/2027 CUSIP 76110VHB7	212.51 93.783	0.01	226.30	13.79-	1	0.47
22,158.48	SEQUOIA MTG TR 9 SER 9 CL 1A *0 DAY DELAY* DTD 08/28/02 09/20/2032 CUSIP 81743SAA8	22,138.76 99.911	1.52	22,198.02	59.26-	201	0.91
54,611.38	STRUCTURED ADJ RATE MTG SER 2005-19XS CL 2A1 *0 DAY DELAY* DTD 08/25/05 10/25/2035 CUSIP 863579YU6	48,068.39 88.019	3.29	54,611.40	6,543.01-	31	0.06
199,042.53	WACHOVIA ASSET SECURITIZATION, SER 2007-HE1 CL A *0 DAY DELAY* T44A PRIV PLMT 07/25/2037 CUSIP 92976YAA0	169,366.28 85.091	11.61	199,042.79	29,676.51-	694	0.41

-CONTINUED ON NEXT PAGE-

A Wells Fargo Business



ABBOT DOWNING

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

CK BLANDIN RES TR - DISTRESSED SEC
ACCOUNT NUMBER 11596230

PAGE

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
37,780.16	WAMU MTG PASS-THROUGH CTFS SER 2005-AR6 CL 2A1A*0 DAY DELAY* DTD 04/26/05 04/25/2045 CUSIP 92922FJ25	35,323.69 93.498	2.42	37,780.07	2,456.38-	165	0.47
47,839.08	WMAIT MORTGAGE SER 2006-AR6 CL 1A *0 DAY DELAY* DTD 07/27/06 08/25/2046 CUSIP 93935FAA9	34,608.23 72.343	2.37	47,830.38	13,222.15-	36	0.10
TOTAL MORTGAGE BACKED SECURITIES		1,459,022.36	100.00	1,867,167.06	408,144.70-	8,739	0.60
CORPORATE OBLIGATIONS							
1,250,778	ESC LEHMAN BRTM HLD DTD 11/16/06 12/30/2016 CUSIP 525ESC2L2	289,242.41 23.125	54.45	1,127,840.51	838,598.10-	43,777	15.14
691,218.07	GRYPHON FUNDING LIMITEDUS RESTRICTED PASS THROUGH NOTES DTD 07/23/08 05/11/2050 CUSIP 40052TAA7	241,926.32 35.000	45.55	306,143.11	64,216.79-	0	0.00
TOTAL CORPORATE OBLIGATIONS		531,168.73	100.00	1,433,983.62	902,814.89-	43,777	8.24
TOTAL FIXED INCOME		1,990,191.09		3,301,150.68	1,310,959.59-	52,516	2.64
TOTAL INVESTMENTS		2,008,088.21		3,319,047.80	\$1,310,959.59-	52,518	2.62

A Wells Fargo Business

#87 10000 0011021 (6-40-25-406)

ABBOT DOWNING

01/11/11 10

PAGE

ASSET SUMMARY
AS OF DECEMBER 31, 2012

CK BLANDIN RES - S&P 500 INDEX
ACCOUNT NUMBER 11596231

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	0.14	0.14	100.00	0.00	0.00	0.00	0.00
TOTAL INVESTMENTS	0.14	0.14	100.00	0.00	0.00	0.00	0.00
TOTAL ACCRUALS	0.00	0.00					
TOTAL ACCRUALS AND INVESTMENTS	0.14	0.14		0.00	0.00	0.00	0.00

A Wells Fargo Business

FORM 990-SS (12/31/11)

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

CK BLANDIN RES - S&P 500 INDEX
ACCOUNT NUMBER 11596231

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MONEY MARKET							
0.14	BLACKROCK INSTITUTIONAL FUNDS TRUST FOR FEDERAL SECURITIES T-FUND #60	0.14	100.00	0.14	0.00	0	0.00
TOTAL MONEY MARKET							
		0.14		0.14	0.00	0	0.00
TOTAL INVESTMENTS							
		0.14		0.14	\$0.00	0	0.00

(1) INDICATES THAT THE ASSET IS HELD IN THE INVESTED INCOME PORTFOLIO

A Wells Fargo Business



ASSET SUMMARY
AS OF DECEMBER 31, 2012

C K BLANDIN-RESIDUARY TUN-STC-MCV
ACCOUNT NUMBER 11596232

ASSET SUMMARY

INVESTMENT CATEGORY	COST VALUE	MARKET VALUE	% TOTAL MARKET	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD	ACCRUED INCOME
CASH	0.00	0.00	0.00	0.00	0	0.00	0.0
TOTAL INVESTMENTS	0.00	0.00	100.00	0.00	0	0.00	0.0
TOTAL ACCRUALS	0.00	0.00					
TOTAL ACCRUALS AND INVESTMENTS	0.00	0.00		0.00	0	0.00	0.0

INVESTMENT DETAIL
AS OF DECEMBER 31, 2012

C K BLANDIN-RESIDUARY TUM-STG-MCV
ACCOUNT NUMBER 11596232

INVESTMENT DETAIL

PAR VALUE/SHARES	DESCRIPTION	MARKET VALUE/ UNIT PRICE	% OF CATEGORY	COST VALUE	UNREALIZED GAIN/LOSS	ESTIMATED CURRENT ANNUAL INCOME YIELD
MONEY MARKET						
TOTAL MONEY MARKET						
		0.00			0.00	



CHARLES K. BLANDIN TRUST
41-6012374
2012 FORM 990-PF

WELLS FARGO ACCOUNT NUMBER	STCG	LTCG	CAPITAL GAIN DIV.
11596200	-	-	974
11596201	-	-	-
11596202	-	-	-
11596203	-	882,794	1,773
11596204	-	-	-
11596205	-	2,254,919	-
11596206	-	-	-
11596207	-	243,565	-
11596208	-	-	140
11596209	190,395	809,680	-
11596210	-	(332)	-
11596211	329,990	1,040,529	15,050
11596212	252,638	214,467	-
11596213	-	(35,245)	1,900,081
11596214	-	-	-
11596215	-	-	72,223
11596216	(79,462)	118,474	-
11596217	-	(433,730)	-
11596218	-	-	-
11596219	-	-	-
11596220	-	-	-
11596221	-	(352)	94,320
11596222	-	441,437	-
11596223	-	448,792	-
11596224	782,588	1,721,349	-
11596225	-	-	-
11596226	-	-	-
11596227	95,966	25,589	-
11596228	-	-	-
11596229	56,395	73,348	-
11596230	(106)	24,661	-
11596231	78,396	-	-
11596232	-	-	-
11596233	-	-	-
TOTALS FROM WELLS FARGO ACCOUNTS	1,706,800	7,829,946	2,084,560

PARTNERSHIP	LINE 8 STCG	LINE 9a LTCG	LINE 10 Sec 1231 gain
ABS CAPITAL PARTNERS II, L.P.	-	9	-
BAILARD REIT I (REIT - 1099-DIV)	-	127,829	-
BAILARD REIT II (REIT - 1099-B)	-	(433,730)	-
BAKER COMMUNICATIONS FUND, L.P.	-	(214,073)	-
BAKER COMMUNICATIONS FUND (CAYMAN), L.P.	-	-	-
BAKER COMMUNICATIONS FUND II (CAYMAN), L.P. C/O MAPLES & CALDER	-	(39,673)	-
BAKER COMMUNICATIONS FUND II (QP), L.P.	2,066	8,092	-
BLACKROCK INSTITUTIONAL TRUST - EQUITY INDEX FUND B	(18,402)	(58,272)	-
BLACKROCK INSTITUTIONAL TRUST - RUSSELL 1000 VALUE FUND B	85,080	304,118	-
BRAND EQUITY VENTURES I, L.P.	-	(2,238)	-
BRAND EQUITY VENTURES II, L.P.	-	(226,520)	-
CB RICHARD ELLIS STRATEGIC PTRS III LP	(393,277)	143,683	-
CHURCHILL CAPITAL PARTNERS IV, LP	-	941	-
CHURCHILL ESOP CAPITAL PARTNERS	-	(52,864)	-
CONVERSUS CAPITAL, L.P.	670	(19,626)	-
DLJ MERCHANT BANKING PARTNERS III, LP	-	2,734	-
DLJM OVERSEAS PARTNERS III, C.V.	109,749	-	-
DRA GROWTH & INCOME FUND III, LLC	-	-	-
DRA GROWTH & INCOME FUND IV, LLC	-	662,813	-
DRA GROWTH & INCOME FUND V, LLC	-	34,001	-
ENERGY CAPITAL PARTNERS MEZZANINE OPPORTUNITIES FUND B, LP	-	-	-
EIG ENERGY FUND XV-A, LP	22,069	25,592	343
ENVIRONMENTAL PRIVATE EQUITY MANAGEMENT II	-	(15,049)	-
EUROPEAN BUY-OUT OPPORTUNITIES II, LP	(11,767)	(1,930)	-
EUROPEAN STRATEGIC PARTERS II 'B'	-	72,000	-
EXCELSIOR CAPITAL ASIA PARTNERS III, L.P. (K-1 Equivalent)	-	26,259	-
EXCELSIOR CAPITAL ASIA PARTNERS IV, L.P. (K-1 Equivalent)	-	-	-
GUGGENHEIM PLUS II LP	107,204	241,853	-
GUGGENHEIM (REIT - 1099 DIV)	-	-	-
HIGHCLERE INTERNATIONAL INVESTORS	(24,267)	51,158	-
KINDERHOOK CAPITAL FUND I, LP	-	1,355,568	-
KINDERHOOK CAPITAL FUND II, LP	-	33,270	-
KINDERHOOK CAPITAL FUND III, LP	-	-	-
LYME NORTHERN FOREST FUND, LP	-	-	(13)
LYME FOREST FUND III TE, LP	-	-	-
LYME FOREST FUND TE, LP	-	61,514	-
MARATHON FUND LIMITED PARTNERSHIP IV	-	7,334	-
MARATHON FUND LIMITED PARTNERSHIP V	-	290,211	-
MBP III AIV, LP	-	-	-
MERRILL LYNCH, PIERCE, FENNER AND SMITH (1099-DIV)	-	-	-
METROPOLITAN REAL PARTNERS INTERNATIONAL II, LP	2,041	34,931	8,441
METROPOLITAN REAL ESTATE PARTNERS II, LP	(94)	118,098	36,361
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 LP, VI	-	-	-
NEW BOSTON INSTITUTIONAL FUND LP, VII	-	-	7,963
NGP NATURAL RESOURCES X, LP	78	-	-
NORTH BRIDGE GROWTH EQUITY I, L.P.	-	67,384	-
NORTH BRIDGE VENTURE PARTNERS IV-A, L.P.	(2,902)	(119,389)	-
NORTH BRIDGE VENTURE PARTNERS IV-B, L.P.	(5,880)	(240,249)	-
NORTH BRIDGE VENTURE PARTNERS V - A	-	(9,629)	-
NORTH BRIDGE VENTURE PARTNERS V - B	-	(64,819)	-
NORTH BRIDGE VENTURE PARTNERS VI, L.P.	(99)	(85,194)	-
NORTH BRIDGE VENTURE PARTNERS VII, L.P.	(253)	(8,696)	-
NORTHSTAR SEIDLER MEZZANINE PARTNERS II LP	-	-	-
NORTHSTAR MEZZANINE PARTNERS III LP	-	-	(258)
NORTHSTAR MEZZANINE PARTNERS V LP	-	-	2
OAKTREE MEZZANINE FUND III, LP	1,706	4,856	-
OAKTREE SENIOR LOAN FUND, LP	27,415	35,780	-
OCM ASIA PRINCIPAL OPPORTUNITIES FUND, LP	-	(15,112)	-
OAKTREE PPIP PRIVATE FUND, L.P.	3,794	165,446	-
PL RETAIL CO-INVESTMENT LLC	-	-	-
PORTFOLIO ADVISORS PVT II	512	219,476	(217)
PORTFOLIO ADVISORS PVT III	18,431	129,107	2,705
RCP QP FUND I, L.P.	(287)	283,664	(60)
RCP FUND II, L.P.	(172)	209,556	(53)
RCP FUND III, L.P.	94	142,195	182
ROSEMONT PARTNERS II, LP	-	35,921	-
SOMONT OIL COMPANY	-	-	-
SPRUCEGROVE US INTERNATIONAL INVESTMENT FUND	129	294,761	-
TCV V, LP	-	122,136	-
TCV VI, LP	-	119,304	-
TCV VI (CAYMAN), L.P.	-	73,844	-
TCV VII (A), L.P.	55	95,077	-
THE BANK OF NEW YORK MELLON (1099-DIV)	-	-	-
THOMAS, MCNERNEY & PARTNERS	-	(3,123)	-
THOMAS, MCNERNEY & PARTNERS II	-	167,109	-
TRAILHEAD FUND LIMITED PARTNERSHIP	-	-	-
TRANS-EUROPE BUYOUT V (US-IF) LP	-	273,491	-
US VENTURE PARTNERS IV, L.P.	-	(83,062)	-
US VENTURE PARTNERS VI, L.P.	-	-	-
US VENTURE PARTNERS VII, L.P.	-	(6,300)	-
US VENTURE PARTNERS VIII, L.P.	10,731	126,266	-
US VENTURE PARTNERS IX, L.P.	209	(9,243)	-
US VENTURE PARTNERS X, L.P.	13,874	84,713	-
VALLEY VENTURES II, L.P.	-	18,596	-
VCFA PRIVATE EQUITY PARTNERS IV, LP	8	303,304	-
VCFA VENTURE PARTNERS V, LP	48,109	152,945	(55)
WCP REAL ESTATE FUND III, LP	19,845	7,113	-
WELLINGTON TRUST COMPANY, NA	(19,099)	(229,719)	-
WGI EMERGING MARKETS FUND, LLC	-	-	-
TOTALS FROM PARTNERSHIPS	(2,630)	4,795,542	55,341

CHARLES K. BLANDIN RESIDUARY TRUST

41-6012374

2012 FORM 990-PF

PARTNERSHIP	Line 1 ORDINARY INCOME(LOSS)	Line 2 & 3 RENTAL INCOME(LOSS)	Line 5 INTEREST	Line 6a DIVIDENDS	Line 7 Royalties	Line 11 OTHER INCOME	Line 13 PORTFOLIO DEDUCTIONS	Line 13a CHAR. CONTRIB.	TOTALS
ABS CAPITAL PARTNERS II, L.P.	-	-	-	-	-	-	(421)	-	(421)
BAILARD REIT I (REIT - 1099-DIV)	-	-	-	-	-	3,975	-	-	3,975
BAILARD REIT II (REIT - 1099-D)	-	-	-	-	-	-	-	-	-
BAKER COMMUNICATIONS FUND, L.P.	-	-	-	-	-	38	-	-	38
BAKER COMMUNICATIONS FUND (CAYMAN), L.P.	-	-	-	-	-	81	-	-	81
BAKER COMMUNICATIONS FUND II (CAYMAN), L.P. C/O MAPLES & CALDER	-	-	1	-	-	945	(26,590)	-	(25,644)
BAKER COMMUNICATIONS FUND II (QP), L.P.	(70)	-	2	-	1,217	-	(2,841)	-	(1,692)
BLACKROCK INSTITUTIONAL TRUST - EQUITY INDEX FUND B	-	-	6,401	421,155	-	15,213	(14,077)	-	428,692
BLACKROCK INSTITUTIONAL TRUST - RUSSELL 1000 VALUE FUND B	-	-	4,950	247,803	-	2,107	(4,217)	-	250,643
BRAND EQUITY VENTURES I, L.P.	-	-	68	2	-	-	(1,002)	-	(932)
BRAND EQUITY VENTURES II, L.P.	-	-	13	21,383	-	-	(24,508)	-	(3,112)
CB RICHARD ELLIS STRATEGIC PTRS III LP	-	-	35	-	-	-	(12,273)	-	(12,238)
CHURCHILL CAPITAL PARTNERS IV, LP	-	-	-	-	-	-	-	-	-
CHURCHILL ESOP CAPITAL PARTNERS	-	-	-	-	-	-	-	-	-
CONVERSUS CAPITAL, L.P.	(15)	-	1,601	-	-	-	(2,136)	-	(550)
DJ MERCHANT BANKING PARTNERS III, L.P.	-	-	1,541	14,039	-	556	(14,204)	1	1,933
DUMB OVERSEAS PARTNERS III, C.V.	-	-	15	17,200	-	-	(1,700)	-	15,515
DRA GROWTH & INCOME FUND III, LLC	-	-	50	1,963	-	(192)	(2,573)	-	(752)
DRA GROWTH & INCOME FUND IV, LLC	-	(207)	-	-	-	-	-	-	(207)
DRA GROWTH & INCOME FUND V, LLC	-	-	4	54,378	-	-	(9)	-	54,373
ENERGY CAPITAL PARTNERS MEZZANINE OPPORTUNITIES FUND B, LP	-	-	36	16,205	-	137	(17,263)	-	(1,022)
EIG ENERGY FUND XV-A, LP	3,278	-	13,292	-	-	-	(13,509)	-	(80)
ENVIRONMENTAL PRIVATE EQUITY MANAGEMENT II	-	-	43,315	36,071	508	8,393	(49,135)	(17)	42,413
EUROPEAN BUY-OUT OPPORTUNITIES II, LP	-	-	17	-	-	-	(390)	-	(373)
EUROPEAN STRATEGIC PARTNERS II "B"	(2,058)	-	14,694	9,745	-	530	(46,121)	-	(23,210)
EXCELSIOR CAPITAL ASIA PARTNERS III, L.P. (K-1 Equivalent)	-	-	15,348	9,985	-	(2,092)	(36,480)	-	(13,239)
EXCELSIOR CAPITAL ASIA PARTNERS IV, L.P. (K-1 Equivalent)	-	-	4,210	11,074	-	-	(61,151)	-	(45,867)
GUGGENHEIM PLUS II LP	-	-	10,963	-	-	-	(54,797)	-	(43,834)
GUGGENHEIM (REIT - 1099 DIV)	-	-	-	29,318	-	12,229	(26,177)	-	15,370
HIGHCLERE INTERNATIONAL INVESTORS	-	-	-	-	-	60	-	-	60
KINDERHOOK CAPITAL FUND I, LP	(477)	-	-	182,734	-	11,664	-	-	194,398
KINDERHOOK CAPITAL FUND II, LP	(30,316)	-	123	65,204	-	-	(5,123)	-	59,727
KINDERHOOK CAPITAL FUND III, LP	-	-	2,639	29,796	-	-	(13,893)	(38)	(11,812)
LYME NORTHERN FOREST FUND, LP	(19,930)	-	1,643	31,906	-	-	(3,233)	-	30,316
LYME FOREST FUND III TE, LP	-	-	-	-	-	-	-	-	(19,930)
LYME FOREST FUND TE, LP	-	-	1,122	-	-	-	(19,729)	-	(18,607)
MARATHON FUND LIMITED PARTNERSHIP IV	-	-	151	4,704	-	-	(10,036)	-	(5,181)
MARATHON FUND LIMITED PARTNERSHIP V	-	-	858	-	-	-	(172)	-	686
MBP III AIV, LP	(12)	2,397	13,913	11,597	-	-	(8,872)	-	19,035
MERRILL LYNCH, PIERCE FENNER AND SMITH (1099-DIV)	-	(1)	3	-	134	-	(1,757)	-	(1,632)
METROPOLITAN REAL PARTNERS INTERNATIONAL II, LP	(2,294)	(2,461)	-	3,246	-	-	-	-	3,246
METROPOLITAN REAL ESTATE PARTNERS II, LP	(702)	(5,197)	2,033	13,110	-	(43,458)	(28,975)	-	(62,045)
MILL CITY FUND LP- FKA MARATHON FUND LP VI	-	-	474	12,551	-	2,595	(35,149)	-	(25,428)
NBGE AIV I, LP	-	-	-	103,788	-	-	(1,834)	-	101,954
NORTHBRIDGE AIV (BT) LP	-	-	-	-	-	-	-	-	-
NBGE AIV I (LF) LP	-	-	-	-	-	-	-	-	-
NBGE AIV I (RC) LP	-	-	-	5,310	-	-	-	-	5,310
NBGE AIV I (CS) LP	-	-	-	-	-	-	-	-	-
NEW BOSTON INSTITUTIONAL FUND LP, VI	-	-	23,070	-	-	(167,961)	(13,692)	-	(158,583)
NEW BOSTON INSTITUTIONAL FUND LP, VII	-	(91,798)	1,011	-	-	(1,272)	-	-	(92,059)
NGP NATURAL RESOURCES X, LP	6,970	4	1,411	66	12	-	(34,676)	(33)	(26,246)

PARTNERSHIP	Line 1 ORDINARY INCOME(LOSS)	Line 2 & 3 RENTAL INCOME(LOSS)	Line 5 INTEREST	Line 6a DIVIDENDS	Line 7 Royalties	Line 11 OTHER INCOME	Line 13 PORTFOLIO DEDUCTIONS	Line 13a CHAR. CONTRIB.	TOTALS
NORTH BRIDGE GROWTH EQUITY I, L.P.	-	-	-	-	-	-	(33,778)	-	(33,778)
NORTH BRIDGE VENTURE PARTNERS IV-A, L.P.	-	-	-	-	-	-	(789)	-	(789)
NORTH BRIDGE VENTURE PARTNERS IV-B, L.P.	-	-	-	-	-	-	(1,903)	-	(1,903)
NORTH BRIDGE VENTURE PARTNERS V - A	-	-	-	-	-	-	(6,714)	-	(6,687)
NORTH BRIDGE VENTURE PARTNERS V - B	-	-	27	-	-	-	(45,601)	-	(45,419)
NORTH BRIDGE VENTURE PARTNERS VI, L.P.	-	-	436	-	-	-	(55,760)	-	(55,324)
NORTH BRIDGE VENTURE PARTNERS VII, L.P.	-	-	119	-	-	-	(31,940)	-	(31,821)
NORTHSTAR SEIDLER MEZZAZINE PARTNERS II LP	-	-	-	-	-	39,843	-	-	39,843
NORTHSTAR MEZZAZINE PARTNERS III LP	15,453	-	-	-	-	78,259	-	-	90,956
NORTHSTAR MEZZAZINE PARTNERS V LP	301	-	38	-	-	70,816	(2,789)	(5)	71,117
OAKTREE MEZZAZINE FUND III, LP	-	-	200,222	-	-	343	(48,862)	-	151,703
OAKTREE SENIOR LOAN FUND, LP	-	-	365,488	13,324	-	9,378	(41,341)	-	346,849
OCM ASIA PRINCIPAL OPPORTUNITIES FUND, LP	-	-	2,598	21,448	-	3	(29,209)	-	(5,160)
OAKTREE PRIP PRIVATE FUND, LP	-	-	171,986	-	-	1,331	(32,754)	-	140,563
PL RETAIL CO-INVESTMENT LLC	-	-	1	-	-	-	(767)	-	(766)
PORTFOLIO ADVISORS PVT II	(752)	(761)	19,395	58,457	-	12,852	(62,374)	(15)	26,802
PORTFOLIO ADVISORS PVT III	3,097	(454)	21,047	28,180	-	6,269	(40,134)	(15)	17,990
RCP OP FUND I, L.P.	12,267	-	2,081	28,875	-	1,404	(18,625)	(23)	25,979
RCP FUND II, L.P.	(1,471)	-	5,400	35,267	11	(162)	(25,233)	(16)	13,796
RCP FUND III, L.P.	5,996	1	4,624	27,109	24	718	(17,693)	(6)	20,773
ROSEMONT PARTNERS II, LP	95,227	-	3,089	-	-	-	(26,208)	(1,022)	71,086
SOMMONT OIL COMPANY	-	-	-	-	209	-	-	-	209
SPRUCEGROVE US INTERNATIONAL INVESTMENT FUND	-	-	-	591,478	-	77,039	(13,583)	-	654,983
TCV V, LP	-	-	49	-	-	-	(14,705)	-	(14,702)
TCV VI, LP	-	-	3	24,332	-	-	(23,547)	-	2,347
TCV VI (CAYMAN), L.P.	-	-	1,562	-	-	-	(4,763)	-	(4,759)
TCV VII (A), L.P.	(8)	-	2,255	7,039	-	-	(43,080)	-	(33,794)
THE BANK OF NEW YORK MELLON (1099-01V)	-	-	-	857	-	-	-	-	857
THOMAS, MCNERNEY & PARTNERS	-	-	2,747	-	-	-	(28,094)	-	(25,347)
THOMAS, MCNERNEY & PARTNERS II	-	-	10,762	-	-	-	(37,601)	-	(26,839)
TRAILHEAD FUND LIMITED PARTNERSHIP	-	-	5,143	835	-	-	(30,612)	-	(24,634)
TRANS-EUROPE BUYOUT V (US-IF) LP	-	-	-	-	-	22,491	(7,500)	-	14,991
US VENTURE PARTNERS IV, L.P.	-	-	6	-	-	-	(66)	-	(60)
US VENTURE PARTNERS VI, L.P.	-	-	4	-	-	-	(483)	-	(479)
US VENTURE PARTNERS VII, L.P.	-	-	12	95	-	-	(637)	-	(530)
US VENTURE PARTNERS VIII, L.P.	-	-	963	-	-	-	(419)	-	544
US VENTURE PARTNERS IX, L.P.	-	-	607	-	-	-	(19,224)	-	(18,617)
US VENTURE PARTNERS X, L.P.	-	-	342	1,157	-	-	(25,054)	-	(23,555)
VALLEY VENTURES II, L.P.	-	-	144	-	-	-	(2,066)	-	(1,922)
VCFA PRIVATE EQUITY PARTNERS IV, LP	(1,847)	95	2,456	17,344	-	511	(51,484)	(4)	(32,929)
VCFA VENTURE PARTNERS V, LP	(77)	(2)	8,615	3,749	-	306	(66,393)	-	(53,802)
WCP REAL ESTATE FUND III, LP	(6,960)	(13,782)	15,377	-	-	310	(61,605)	-	(66,660)
WELLINGTON TRUST COMPANY, NA	-	-	32,348	49,484	-	(11,538)	(12,778)	-	57,516
WGI EMERGING MARKETS FUND, LLC	-	-	6	143,398	-	(313)	(225)	-	142,866
TOTALS FROM PARTNERSHIPS	75,601	(112,166)	1,045,145	2,405,762	2,115	153,408	(1,555,108)	(1,193)	2,014,564