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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0052

2009

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

For calendar year **2009**, or tax year beginning **2009**, and ending **20**

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

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

ENVELOPE MARK DATE NOV 10 2010

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NAME

THE LUDCKE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O FIDUCIARY TRUST CO., 175 FEDERAL ST.

City or town, state, and ZIP code
BOSTON, MA 02110

A Employer identification number
04-6663582

B Telephone number (see page 10 of the instructions)
(617) 482-5270

C If exemption application is pending, check here

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) $\$$ 39,095,282.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(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 (attach schedule)	25,643.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	734,873.	738,569.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-2,786,160.			
b	Gross sales price for all assets on line 6a	19,060,781.			
7	Capital gain net income (from Part IV, line 2)		-0-		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	31,678.	44,597.		STMT 1
12	Total. Add lines 1 through 11.	-1,993,966.	783,166.		
13	Compensation of officers, directors, trustees, etc.	192,105.	192,105.		
14	Other employee salaries and wages	11,700.			11,700.
15	Pension plans, employee benefits	1,918.			1,918.
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)	36,296.			36,296.
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	5,073.	25,807.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy	4,826.			4,826.
21	Travel, conferences, and meetings	3,866.			3,866.
22	Printing and publications	2,341.			2,341.
23	Other expenses (attach schedule)	10,430.	152,441.		10,430.
24	Total operating and administrative expenses. Add lines 13 through 23	268,555.	370,353.		71,377.
25	Contributions, gifts, grants paid	2,320,000.			2,320,000.
26	Total expenses and disbursements. Add lines 24 and 25	2,588,555.	370,353.		2,391,377.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-4,582,521.			
b	Net investment income (if negative, enter -0-)		412,813.		
c	Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

Form 990-PF (2009)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	19,077.	37.	37.
	2	Savings and temporary cash investments	1,236,169.	469,084.	469,084.
	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 (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) STMT 5	2,281,920.	1,849,378.	1,885,905.
	b	Investments - corporate stock (attach schedule) STMT 6	14,828,754.	16,143,482.	18,795,274.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 7	22,710,524.	17,315,062.	17,944,982.
	14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	41,076,444.	35,777,043.	39,095,282.	
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	41,076,444.	35,777,043.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	41,076,444.	35,777,043.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	41,076,444.	35,777,043.		

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 41,076,444.
2	Enter amount from Part I, line 27a	2 -4,582,521.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3 35,882.
4	Add lines 1, 2, and 3	4 36,529,805.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5 752,762.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 35,777,043.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
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					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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					
2 Capital gain net income or (net capital loss)			2	-3,152,535.	
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.					

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 page 18 of 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))
2008	2,287,264.	44,823,646.	0.05102806675
2007	2,345,932.	51,671,457.	0.04540092609
2006	2,157,134.	47,461,260.	0.04545041577
2005	836,225.	40,130,649.	0.02083756482
2004	135,696.	16,520,231.	0.00821392873
2	Total of line 1, column (d)		0.17093090216
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		0.03418618043
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5		35,647,759.
5	Multiply line 4 by line 3		1,218,661.
6	Enter 1% of net investment income (1% of Part I, line 27b)		4,128.
7	Add lines 5 and 6		1,222,789.
8	Enter qualifying distributions from Part XII, line 4 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 on page 18.		2,391,377.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	4,128.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	4,128.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,128.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	5,296.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,204.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	7,500.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,372.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 3,372. Refunded <input type="checkbox"/>	11	

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 page 19 of the instructions for definition)? <i>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.</i>		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. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ _____ STMT 10		
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? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV.</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14 The books are in care of ▶ FIDUCIARY TRUST COMPANY Telephone no. ▶ (617) 482-5270				
Located at ▶ 175 FEDERAL STREET, BOSTON, MA ZIP + 4 ▶ 02110				
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/>				
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15				

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

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) 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 page 22 of the instructions)? Yes No 5b N/A
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No N/A
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No 6b X
 If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No 7b 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 (see page 22 of the instructions).

(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
SEE STATEMENT 11		192,105.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 Yes No NONE

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services NONE

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 THIS TRUST MAKES GRANTS FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY AND EDUCATIONAL PURPOSES AND FOR THE PREVENTION OF CRUELTY TO CHILDREN AND ANIMALS	2,320,000.
2 -----	
3 -----	
4 -----	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2 -----	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	36,190,667.
b	Average of monthly cash balances	1b	-49.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	36,190,618.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	36,190,618.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	542,859.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	35,647,759.
6	Minimum investment return. Enter 5% of line 5	6	1,782,388.

Part XI Distributable Amount (see page 25 of the 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	1,782,388.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	4,128.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,128.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,778,260.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,778,260.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,778,260.

Part XII Qualifying Distributions (see page 25 of the 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	2,391,377.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,391,377.
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 (see page 26 of the instructions)	5	4,128.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,387,249.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,778,260.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			2,115,522.	
b Total for prior years: 20 <u>07</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ <u>2,391,377.</u>				
a Applied to 2008, but not more than line 2a			2,115,522.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				275,855.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010.				1,502,405.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2005	NONE			
b Excess from 2006	NONE			
c Excess from 2007	NONE			
d Excess from 2008	NONE			
e Excess from 2009	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
N/A
- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
N/A

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed:
SEE STATEMENT 13
- b The form in which applications should be submitted and information and materials they should include:
SEE ATTACHED STATEMENT FOR LINE 2
- c Any submission deadlines:
SEE ATTACHED STATEMENT FOR LINE 2
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE STATEMENT 14				
Total ▶ 3a				2,320,000.
b <i>Approved for future payment</i>				
Total ▶ 3b				

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

2009

Name of the organization

Employer identification number

THE LUDCKE FOUNDATION

04-6663582

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

THE LUDCKE FOUNDATION

Employer identification number

04-6663582

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ELEANOR R. LUDCKE TR-1991 C/O FIDUCIARY TRUST CO. BOSTON, MA 02110	\$ 25,643.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					1,031.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					28,346.	
27,137.00		1700. AUTODESK INC COM PROPERTY TYPE: SECURITIES 78,989.00				P	11/16/2007	01/23/2009
							-51,852.00	
190,210.00		3600. CHURCH & DWIGHT CO INC PROPERTY TYPE: SECURITIES 115,874.00				P	02/04/2005	01/23/2009
							74,336.00	
76,908.00		5000. CISCO SYSTEMS INC COM PROPERTY TYPE: SECURITIES 143,020.00				P	12/21/2007	01/23/2009
							-66,112.00	
137,270.00		2700. DIAGEO PLC SPON ADR PROPERTY TYPE: SECURITIES 166,891.00				P	03/08/2006	01/23/2009
							-29,621.00	
80,000.00		5970.15 DIAMOND HILL LONG-SHORT FUND CL PROPERTY TYPE: SECURITIES 107,343.00				P	08/28/2008	01/23/2009
							-27,343.00	
147,502.00		13500. EMC CORP COM (MA) PROPERTY TYPE: SECURITIES 172,441.00				P	09/21/2006	01/23/2009
							-24,939.00	
63,321.00		1800. EQUITABLE RESOURCES INC COM PROPERTY TYPE: SECURITIES 58,831.00				P	06/29/2005	01/23/2009
							4,490.00	
46,310.00		600. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES 26,735.00				P	06/22/2004	01/23/2009
							19,575.00	
54,790.00		1700. FASTENAL CO COM PROPERTY TYPE: SECURITIES 55,334.00				P	08/05/2005	01/23/2009
							-544.00	
350,000.00		40137.615 ABSOLUTE STRATEGIES FUND INST' PROPERTY TYPE: SECURITIES 412,615.00				P	09/18/2006	01/23/2009
							-62,615.00	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
107,911.00		1300. GENENTECH INC PROPERTY TYPE: SECURITIES 103,613.00				P	05/25/2006	01/23/2009 4,298.00
118,584.00		4500. HARSCO CORP COM PROPERTY TYPE: SECURITIES 237,660.00				P	01/25/2008	01/23/2009 -119076.00
300,000.00		24875.622 HUSSMAN STRATEGIC GROWTH FUND PROPERTY TYPE: SECURITIES 392,289.00				P	12/18/2006	01/23/2009 -92,289.00
69,573.00		5300. JOHNSON CONTROLS INC COM PROPERTY TYPE: SECURITIES 102,404.00				P	06/29/2005	01/23/2009 -32,831.00
200,000.00		27700.831 LEUTHOLD ASSET ALLOCATION FUND PROPERTY TYPE: SECURITIES 307,617.00				P	08/28/2008	01/23/2009 -107617.00
47,224.00		2400. LOWE'S COS INC PROPERTY TYPE: SECURITIES 70,109.00				P	02/04/2005	01/23/2009 -22,885.00
38,113.00		1200. MEDTRONIC INC COM PROPERTY TYPE: SECURITIES 61,776.00				P	11/03/2004	01/23/2009 -23,663.00
117,306.00		1800. METTLER-TOLEDO INTERNATIONAL PROPERTY TYPE: SECURITIES 184,224.00				P	04/28/2008	01/23/2009 -66,918.00
13,329.00		300. NOVARTIS AG ADR PROPERTY TYPE: SECURITIES 14,753.00				P	09/08/2005	01/23/2009 -1,424.00
104,193.00		2100. PEPSICO INC PROPERTY TYPE: SECURITIES 109,718.00				P	11/03/2004	01/23/2009 -5,525.00
85,746.00		1400. PRECISION CASTPARTS CORP COM PROPERTY TYPE: SECURITIES 145,209.00				P	08/28/2008	01/23/2009 -59,463.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
76,043.00		2300. QUESTAR CORP COM PROPERTY TYPE: SECURITIES 86,308.00				P	02/13/2006	01/23/2009 -10,265.00
38,896.00		2400. STAPLES INC COM COM PROPERTY TYPE: SECURITIES 47,998.00				P	11/03/2004	01/23/2009 -9,102.00
24,137.00		500. STERICYCLE INC PROPERTY TYPE: SECURITIES 12,015.00				P	04/29/2005	01/23/2009 12,122.00
187,552.00		4500. TEVA PHARMACEUTICAL-ADR PROPERTY TYPE: SECURITIES 127,979.00				P	12/23/2004	01/23/2009 59,573.00
18,860.00		400. UNITED TECHNOLOGIES CORP COM PROPERTY TYPE: SECURITIES 21,171.00				P	12/23/2004	01/23/2009 -2,311.00
33,434.00		2200. WELLS FARGO CO NEW PROPERTY TYPE: SECURITIES 64,564.00				P	06/22/2004	01/23/2009 -31,130.00
32,500.00		10000. BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES 433,892.00				P	08/05/2005	02/20/2009 -401392.00
162,824.00		3800. COSTCO WHOLESALE CORPORATION PROPERTY TYPE: SECURITIES 206,525.00				P	12/19/2008	02/20/2009 -43,701.00
199,540.00		4000. DIAGEO PLC SPON ADR PROPERTY TYPE: SECURITIES 250,539.00				P	03/08/2006	02/20/2009 -50,999.00
196,219.00		17500. EMC CORP COM (MA) PROPERTY TYPE: SECURITIES 202,974.00				P	09/21/2006	02/20/2009 -6,755.00
115,404.00		9700. JOHNSON CONTROLS INC COM PROPERTY TYPE: SECURITIES 217,403.00				P	07/21/2006	02/20/2009 -101999.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
130,067.00		5000. NATIONAL-OILWELL INC COM PROPERTY TYPE: SECURITIES 144,711.00				P	03/07/2006	02/20/2009 -14,644.00
246,018.00		6100. NOVARTIS AG ADR PROPERTY TYPE: SECURITIES 313,418.00				P	04/12/2006	02/20/2009 -67,400.00
36,180.00		600. PRECISION CASTPARTS CORP COM PROPERTY TYPE: SECURITIES 62,232.00				P	08/28/2008	02/20/2009 -26,052.00
63,437.00		2300. EXPEDITORS INTL WASH INC PROPERTY TYPE: SECURITIES 109,394.00				P	04/28/2008	03/20/2009 -45,957.00
58,962.00		2300. STATE STREET CORP PROPERTY TYPE: SECURITIES 156,436.00				P	08/28/2008	03/20/2009 -97,474.00
233,581.00		200000. U S TREAS INFLATION INDEXED NOTE PROPERTY TYPE: SECURITIES 231,750.00				P	10/22/2008	03/20/2009 1,831.00
220,966.00		200000. U S TREAS INFLATION INDEXED NOTE PROPERTY TYPE: SECURITIES 224,634.00				P	04/28/2008	03/20/2009 -3,668.00
66,241.00		1600. UNITED TECHNOLOGIES CORP COM PROPERTY TYPE: SECURITIES 82,300.00				P	06/29/2005	03/20/2009 -16,059.00
332,500.00		3500. GENENTECH INC PROPERTY TYPE: SECURITIES 278,959.00				P	05/25/2006	03/26/2009 53,541.00
20.00		.513 SIMON PROPERTY GROUP INC PROPERTY TYPE: SECURITIES 26.00				P	06/22/2004	03/30/2009 -6.00
683,451.00		52331.654 DIAMOND HILL LONG-SHORT FUND C PROPERTY TYPE: SECURITIES 939,995.00				P	12/16/2008	04/02/2009 -256544.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
115,000.00		8758.568 HUSSMAN STRATEGIC GROWTH FUND PROPERTY TYPE: SECURITIES 138,123.00				P	12/18/2006	04/02/2009 -23,123.00
497,286.00		39624.394 LEUTHOLD CORE INVESTMENT FUND PROPERTY TYPE: SECURITIES 716,013.00				P	12/27/2007	04/03/2009 -218727.00
12,083.00		1671.214 LEUTHOLD ASSET ALLOCATION FUND PROPERTY TYPE: SECURITIES 17,681.00				P	08/28/2008	04/03/2009 -5,598.00
158,402.00		8700. AUTODESK INC COM PROPERTY TYPE: SECURITIES 417,516.00				P	12/21/2007	04/17/2009 -259114.00
127,575.00		3700. EQT CORP COM PROPERTY TYPE: SECURITIES 127,444.00				P	08/05/2005	04/17/2009 131.00
166,116.00		5200. MEDTRONIC INC COM PROPERTY TYPE: SECURITIES 267,390.00				P	06/29/2005	04/17/2009 -101274.00
174,843.00		7000. PEABODY ENERGY CORP PROPERTY TYPE: SECURITIES 236,574.00				P	09/21/2006	04/17/2009 -61,731.00
116,887.00		1700. PRAXAIR INC COM PROPERTY TYPE: SECURITIES 138,676.00				P	09/24/2007	04/17/2009 -21,789.00
66,048.00		3200. STAPLES INC COM COM PROPERTY TYPE: SECURITIES 71,147.00				P	12/23/2004	04/17/2009 -5,099.00
32,317.00		1100. AFLAC INC COM PROPERTY TYPE: SECURITIES 51,080.00				P	06/19/2006	04/30/2009 -18,763.00
16,920.00		500. AMPHENOL CORP CL A PROPERTY TYPE: SECURITIES 19,127.00				P	09/24/2007	04/30/2009 -2,207.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P r o p e r t y	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
16,999.00		600. DENTSPLY INTERNATIONAL INC COM PROPERTY TYPE: SECURITIES 17,282.00				P	02/04/2005	04/30/2009 -283.00
11,422.00		300. FASTENAL CO COM PROPERTY TYPE: SECURITIES 9,765.00				P	08/05/2005	04/30/2009 1,657.00
13,752.00		500. HARSCO CORP COM PROPERTY TYPE: SECURITIES 10,478.00				P	10/22/2008	04/30/2009 3,274.00
13,752.00		500. HARSCO CORP COM PROPERTY TYPE: SECURITIES 26,407.00				P	01/25/2008	04/30/2009 -12,655.00
100,000.00		8223.684 OAKMARK INTERNATIONAL FUND CL I PROPERTY TYPE: SECURITIES 137,835.00				P	11/04/2003	05/13/2009 -37,835.00
363,257.00		12000. ISHARES MSCI EMERGING MKTS INDEX PROPERTY TYPE: SECURITIES 263,016.00				P	01/23/2009	05/13/2009 100,241.00
116,340.00		3900. CVS CORPORATION PROPERTY TYPE: SECURITIES 163,990.00				P	11/16/2007	05/22/2009 -47,650.00
64,475.00		1000. COLGATE-PALMOLIVE COM PROPERTY TYPE: SECURITIES 74,312.00				P	06/04/2008	05/22/2009 -9,837.00
175,932.00		3400. PEPSICO INC PROPERTY TYPE: SECURITIES 174,727.00				P	12/23/2004	05/22/2009 1,205.00
21,449.00		400. PROCTER & GAMBLE COM PROPERTY TYPE: SECURITIES 25,497.00				P	07/21/2008	05/22/2009 -4,048.00
150,000.00		12636.9 TEMPLETON GLOBAL BOND FUND ADVIS PROPERTY TYPE: SECURITIES 135,215.00				P	09/20/2006	05/22/2009 14,785.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
256,792.00		5500. VANGUARD TELECOM SERVICE ETF PROPERTY TYPE: SECURITIES 340,224.00				P	12/19/2008	05/22/2009 -83,432.00
713,701.00		66951.312 VANGUARD GNMA FUND ADMIRAL SHS PROPERTY TYPE: SECURITIES 700,000.00				P	03/20/2009	05/26/2009 13,701.00
292,132.00		7900. AFLAC INC COM PROPERTY TYPE: SECURITIES 367,461.00				P	03/09/2007	06/02/2009 -75,329.00
1017037.00		40567.904 ARTIO INTERNATIONAL EQUITY CL PROPERTY TYPE: SECURITIES 1380503.00				P	01/25/2006	06/19/2009 -363466.00
28,610.00		900. CVS CORPORATION PROPERTY TYPE: SECURITIES 37,844.00				P	11/16/2007	06/19/2009 -9,234.00
21,211.00		400. CHURCH & DWIGHT CO INC PROPERTY TYPE: SECURITIES 14,168.00				P	02/04/2005	06/19/2009 7,043.00
19,688.00		400. COCA-COLA CO COM PROPERTY TYPE: SECURITIES 17,288.00				P	02/20/2009	06/19/2009 2,400.00
28,492.00		400. COLGATE-PALMOLIVE COM PROPERTY TYPE: SECURITIES 29,725.00				P	06/04/2008	06/19/2009 -1,233.00
332,887.00		11100. DENTSPLY INTERNATIONAL INC COM PROPERTY TYPE: SECURITIES 308,920.00				P	08/05/2005	06/19/2009 23,967.00
198,030.00		9700. HCP INC COM PROPERTY TYPE: SECURITIES 180,081.00				P	04/02/2009	06/19/2009 17,949.00
187,822.00		9200. HCP INC COM PROPERTY TYPE: SECURITIES 275,309.00				P	07/20/2007	06/19/2009 -87,487.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
57,463.00		1800. ISHARES MSCI EMERGING MKTS INDEX F PROPERTY TYPE: SECURITIES 39,452.00				P	01/23/2009	06/19/2009 18,011.00
20,388.00		400. PROCTER & GAMBLE COM PROPERTY TYPE: SECURITIES 25,497.00				P	07/21/2008	06/19/2009 -5,109.00
23,389.00		700. QUESTAR CORP COM PROPERTY TYPE: SECURITIES 26,268.00				P	02/13/2006	06/19/2009 -2,879.00
30.00		.5875 SIMON PROPERTY GROUP INC PROPERTY TYPE: SECURITIES 30.00				P	06/22/2004	06/29/2009
110,000.00		7083.065 ALLIANZ NFJ INTL VALUE FUND PROPERTY TYPE: SECURITIES 145,982.00				P	09/24/2008	07/17/2009 -35,982.00
122,143.00		3700. FASTENAL CO COM PROPERTY TYPE: SECURITIES 124,849.00				P	08/17/2006	07/17/2009 -2,706.00
40,000.00		2973.978 OAKMARK INTERNATIONAL FUND CL I PROPERTY TYPE: SECURITIES 59,955.00				P	11/04/2004	07/17/2009 -19,955.00
160,000.00		12412.723 THOMAS WHITE INTERNATIONAL FUN PROPERTY TYPE: SECURITIES 200,590.00				P	09/24/2008	07/17/2009 -40,590.00
81,105.00		1700. STATE STREET CORP PROPERTY TYPE: SECURITIES 115,627.00				P	08/28/2008	07/17/2009 -34,522.00
95,065.00		3800. WELLS FARGO CO NEW PROPERTY TYPE: SECURITIES 112,179.00				P	11/03/2004	07/17/2009 -17,114.00
200,000.00		11655.012 ALLIANZ NFJ INTL VALUE FUND PROPERTY TYPE: SECURITIES 240,210.00				P	09/24/2008	08/25/2009 -40,210.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
39,120.00		500. C R BARD INC PROPERTY TYPE: SECURITIES 41,224.00				P	11/24/2008	08/25/2009 -2,104.00
48,515.00		700. BECTON DICKINSON & CO COM PROPERTY TYPE: SECURITIES 47,412.00				P	04/17/2009	08/25/2009 1,103.00
41,110.00		500. ENTERGY CORP (NEW) PROPERTY TYPE: SECURITIES 32,910.00				P	04/17/2009	08/25/2009 8,200.00
183,692.00		6600. EQUITY RESIDENTIAL PPTYS TR SH BEN PROPERTY TYPE: SECURITIES 193,909.00				P	06/22/2004	08/25/2009 -10,217.00
163,964.00		2300. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES 133,593.00				P	06/29/2005	08/25/2009 30,371.00
130,000.00		8360.129 OAKMARK INTERNATIONAL FUND CL I PROPERTY TYPE: SECURITIES 168,540.00				P	11/04/2004	08/25/2009 -38,540.00
35,898.00		300. INTL BUSINESS MACHINES PROPERTY TYPE: SECURITIES 38,551.00				P	07/21/2008	08/25/2009 -2,653.00
470,893.00		8500. ISHARES RUSSELL 2000 VALUE INDEX F PROPERTY TYPE: SECURITIES 432,823.00				P	10/22/2008	08/25/2009 38,070.00
280,000.00		19512.195 THOMAS WHITE INTERNATIONAL FUN PROPERTY TYPE: SECURITIES 315,317.00				P	09/24/2008	08/25/2009 -35,317.00
23,473.00		300. PRAXAIR INC COM PROPERTY TYPE: SECURITIES 24,472.00				P	09/24/2007	08/25/2009 -999.00
170,697.00		3200. PROCTER & GAMBLE COM PROPERTY TYPE: SECURITIES 203,972.00				P	07/21/2008	08/25/2009 -33,275.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
141,676.00		2000. PUBLIC STORAGE INC COM PROPERTY TYPE: SECURITIES 149,383.00				P	09/07/2007	08/25/2009 -7,707.00
203,445.00		6200. REGENCY CENTERS CORPORATION PROPERTY TYPE: SECURITIES 176,392.00				P	04/02/2009	08/25/2009 27,053.00
46,445.00		500. SPDR GOLD TRUST PROPERTY TYPE: SECURITIES 44,176.00				P	01/23/2009	08/25/2009 2,269.00
193,133.00		4200. THERMO ELECTRON CORP COM PROPERTY TYPE: SECURITIES 134,592.00				P	07/14/2005	08/25/2009 58,541.00
732,600.00		144531.25 VANGUARD HIGH-YIELD CORPORATE PROPERTY TYPE: SECURITIES 638,828.00				P	01/23/2009	08/25/2009 93,772.00
187,846.00		4400. WISDOMTREE INT'L SMALLCAP DIV FUND PROPERTY TYPE: SECURITIES 314,192.00				P	04/20/2007	08/25/2009 -126346.00
93,897.00		1000. APACHE CORP COM PROPERTY TYPE: SECURITIES 58,938.00				P	06/29/2005	09/18/2009 34,959.00
50,769.00		900. CHURCH & DWIGHT CO INC PROPERTY TYPE: SECURITIES 33,077.00				P	06/29/2005	09/18/2009 17,692.00
48,087.00		900. COCA-COLA CO COM PROPERTY TYPE: SECURITIES 38,898.00				P	02/20/2009	09/18/2009 9,189.00
38.00		.5181 SIMON PROPERTY GROUP INC PROPERTY TYPE: SECURITIES 27.00				P	06/22/2004	09/22/2009 11.00
46,121.00		1300. CVS CORPORATION PROPERTY TYPE: SECURITIES 54,663.00				P	11/16/2007	11/02/2009 -8,542.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
46,998.00		600. COLGATE-PALMOLIVE COM PROPERTY TYPE: SECURITIES 44,587.00				P	06/04/2008	11/02/2009
							2,411.00	
50,607.00		2600. LOWE'S COS INC PROPERTY TYPE: SECURITIES 75,952.00				P	02/04/2005	11/02/2009
							-25,345.00	
48,341.00		800. PEPSICO INC PROPERTY TYPE: SECURITIES 43,587.00				P	02/04/2005	11/02/2009
							4,754.00	
143,397.00		1800. PRAXAIR INC COM PROPERTY TYPE: SECURITIES 146,833.00				P	09/24/2007	11/02/2009
							-3,436.00	
59,556.00		1500. QUESTAR CORP COM PROPERTY TYPE: SECURITIES 56,288.00				P	02/13/2006	11/02/2009
							3,268.00	
56,494.00		2600. STAPLES INC COM COM PROPERTY TYPE: SECURITIES 56,421.00				P	06/29/2005	11/02/2009
							73.00	
223,500.00		5400. ISHARES MSCI EMERGING MKTS INDEX F PROPERTY TYPE: SECURITIES 118,357.00				P	01/23/2009	11/17/2009
							105,143.00	
82,840.00		800. APACHE CORP COM PROPERTY TYPE: SECURITIES 51,507.00				P	06/29/2005	12/22/2009
							31,333.00	
48,284.00		1500. CVS CORPORATION PROPERTY TYPE: SECURITIES 44,372.00				P	04/02/2009	12/22/2009
							3,912.00	
157,729.00		4900. CVS CORPORATION PROPERTY TYPE: SECURITIES 206,039.00				P	11/16/2007	12/22/2009
							-48,310.00	
107,629.00		1300. ENTERGY CORP (NEW) PROPERTY TYPE: SECURITIES 84,590.00				P	04/17/2009	12/22/2009
							23,039.00	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
119,454.00		3400. EXPEDITORS INTL WASH INC PROPERTY TYPE: SECURITIES 161,713.00				P	04/28/2008	12/22/2009
							-42,259.00	
316,786.00		3600. EXPRESS SCRIPTS INC-CL A PROPERTY TYPE: SECURITIES 240,858.00				P	06/19/2009	12/22/2009
							75,928.00	
75,393.00		1100. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES 63,892.00				P	06/29/2005	12/22/2009
							11,501.00	
36,630.00		282. INTL BUSINESS MACHINES PROPERTY TYPE: SECURITIES 36,238.00				P	07/21/2008	12/22/2009
							392.00	
217,793.00		4700. S&P NORTH AMERICAN TECH SOFTWARE I PROPERTY TYPE: SECURITIES 235,756.00				P	09/28/2007	12/22/2009
							-17,963.00	
233,812.00		4000. ISHARES RUSSELL 2000 VALUE INDEX F PROPERTY TYPE: SECURITIES 170,488.00				P	04/02/2009	12/22/2009
							63,324.00	
555,303.00		9500. ISHARES RUSSELL 2000 VALUE INDEX F PROPERTY TYPE: SECURITIES 483,744.00				P	10/22/2008	12/22/2009
							71,559.00	
43,739.00		1000. NATIONAL-OILWELL INC COM PROPERTY TYPE: SECURITIES 28,942.00				P	03/07/2006	12/22/2009
							14,797.00	
73,486.00		1600. PETROLEO BRASILEIRO S.A. -ADR PROPERTY TYPE: SECURITIES 54,783.00				P	04/17/2009	12/22/2009
							18,703.00	
50,202.00		900. SEMPRA ENERGY PROPERTY TYPE: SECURITIES 37,490.00				P	12/19/2008	12/22/2009
							12,712.00	
83,641.00		1500. TEVA PHARMACEUTICAL-ADR PROPERTY TYPE: SECURITIES 44,699.00				P	12/23/2004	12/22/2009
							38,942.00	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
36.00		22.00				P	06/22/2004	12/24/2009
							14.00	
793,590.00						P	12/19/2008	12/29/2009
							-392554.00	
TOTAL GAIN (LOSS)							-----	-3152535.
							=====	

FORM 990PF, PART I - OTHER INCOME
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
EXCISE TAX REFUND	28,275.	
PTNSHP INVESTMENT	3,403.	44,597.
INCOME		
TOTALS	31,678.	44,597.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
GRANTS MANAGEMENT	36,296.	36,296.
	-----	-----
TOTALS	36,296.	36,296.
	=====	=====

FORM 990PF, PART I - TAXES
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAX ON DIVS	5,073.	25,807.
TOTALS	5,073.	25,807.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
MEMBERSHIP DUES	7,640.		7,640.
TAX PREP	2,540.		2,540.
FILING FEE	250.		250.
PTNSHP INVESTMENT EXPENSES		152,441.	
TOTALS	10,430.	152,441.	10,430.

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FORM 990-PF, PART II - BALANCE SHEET

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME
CASH/CASH EQUIVALENTS					
469084.47	DREYFUS INSTL CASH ADVANTAGE FUND-INSTL ADV SHARES	469,084.47	469,084.47	469,084.47	513.31
EQUITIES/Common Stock - Statement 6					
1500.00	3M COMPANY COM	122,887.80	122,887.80	124,005.00	3,060.00
4900.00	ABBOTT LABORATORIES	265,579.02	265,579.02	264,551.00	7,840.00
8900.00	AMPHENOL CORP CL A	340,460.60	340,460.60	411,002.00	534.00
2500.00	APACHE CORP COM	160,959.00	136,293.17	257,925.00	1,500.00
2500.00	BECTON DICKINSON & CO COM	177,901.25	177,901.25	197,150.00	3,700.00
1200.00	BHP BILLITON LTD SPONSORED ADR	79,072.68	79,072.68	91,896.00	1,968.00
5500.00	BMC SOFTWARE INC COM	215,351.40	215,351.40	220,550.00	1,156.00
1700.00	C R BARD INC COM	140,163.13	140,163.13	132,430.00	8,704.00
3200.00	CHURCH & DWIGHT INC COM	247,872.00	247,872.00	246,368.00	2,184.00
3900.00	CHURCH & DWIGHT INC COM	167,764.69	151,798.49	235,755.00	
11500.00	CISCO SYSTEMS INC COM	328,946.00	328,946.00	275,310.00	6,396.00
3900.00	COCA-COLA CO COM	172,790.07	172,790.07	222,300.00	4,576.00
2600.00	COLGATE-PALMOLIVE CO COM	187,569.52	190,022.66	213,590.00	15,795.00
11700.00	EQUITY RESIDENTIAL SH BEN INT	241,386.26	278,303.74	395,226.00	6,300.00
3000.00	EXELON CORP COM	147,544.20	147,544.20	146,610.00	3,696.00
2200.00	EXXON MOBIL CORP COM	126,077.50	105,067.53	150,018.00	4,712.00
3100.00	GENERAL DYNAMICS CORP COM	176,127.30	176,127.30	211,327.00	4,510.00
5500.00	HARSCO CORP COM	115,258.00	215,380.95	177,265.00	2,368.00
7400.00	HEWLETT-PACKARD CO COM	230,938.46	230,938.46	381,174.00	6,639.60
3018.00	INTERNATIONAL BUSINESS MACHINES COM	358,613.27	363,335.15	395,056.20	
27800.00	ISHARES BARCLAYS 1-3 YEAR CREDIT BOND	2,812,856.17	2,812,856.17	2,890,088.00	107,697.20
6000.00	ISHARES BARCLAYS 1-3 YEAR TREAS BOND ETF	503,858.40	503,858.40	497,760.00	8,400.00
37100.00	ISHARES MSCI EMERGING MKT INDEX FUND	915,167.40	902,206.18	1,539,650.00	890.40
14200.00	ISHARES RUSSELL 2000 VALUE INDEX FUND	616,810.25	668,367.11	824,168.00	21,399.40
5400.00	JPMORGAN CHASE & CO COM	185,868.00	185,868.00	225,018.00	1,080.00
20900.00	KIMCO REALTY CORP COM	255,379.19	255,379.19	282,777.00	13,376.00
3600.00	KIRBY CORP COM	135,933.48	135,933.48	125,388.00	
6700.00	LOWE'S COS INC COM	195,205.54	189,440.29	156,713.00	2,412.00

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FORM 990-PF, PART II - BALANCE SHEET

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME
EQUITIES/COMMON STOCK (CONT.) - STATEMENT 6					
2700.00	MCDONALD'S CORP COM	146,243.88	146,243.88	168,588.00	5,940.00
3100.00	METTLER-TOLEDO INTERNATIONAL INC	317,275.39	317,275.39	325,469.00	
6000.00	NATIONAL OILWELL VARCO INC COM	169,100.20	173,731.46	264,540.00	2,400.00
2400.00	NIKE INC CL B	152,050.27	152,050.27	158,568.00	2,592.00
5000.00	NOVARTIS AG SPONSORED ADR	271,361.00	271,361.00	272,150.00	7,270.00
3500.00	PEPSICO INC COM	191,131.90	184,092.29	212,800.00	6,300.00
3000.00	PETROLEO BRASILEIRO SA SPONSORED ADR	102,718.20	102,718.20	143,040.00	1,068.00
1900.00	PRAXAIR INC COM	154,990.79	154,990.79	152,589.00	3,040.00
2000.00	PRECISION CASTPARTS CORP COM	207,441.00	207,441.00	220,700.00	240.00
4200.00	PUBLIC STORAGE COM	273,400.44	286,401.55	342,090.00	9,240.00
3500.00	QUESTAR CORP COM	130,253.20	130,578.49	145,495.00	1,820.00
7400.00	S&P NORTH AMERICAN TECH SOFTWARE INDX FD	329,398.77	345,631.98	346,838.00	
2900.00	SEMPRA ENERGY COM	120,801.53	120,801.53	162,342.00	4,524.00
1400.00	SIGMA-ALDRICH CORP COM	73,655.12	73,655.12	70,770.00	812.00
5128.00	SIMON PROPERTY GROUP INC	240,559.30	240,566.93	409,214.40	12,307.20
8200.00	SPDR GOLD TRUST	726,672.04	726,546.33	879,942.00	
4100.00	SPDR S&P BIOTECH ETF	264,802.60	264,802.60	219,924.00	28.70
5400.00	STAPLES INC COM	123,660.88	110,901.38	132,786.00	1,782.00
4500.00	STATE STREET CORP COM	232,368.20	267,051.49	195,930.00	180.00
3400.00	STERICYCLE INC COM	85,160.56	82,115.26	187,578.00	
6000.00	TEVA PHARMACEUTICAL INDS LTD ADR	178,357.63	186,080.43	337,080.00	2,892.00
3800.00	THERMO FISHER SCIENTIFIC INC	116,265.08	121,664.11	181,222.00	
4800.00	TOTAL S A ADR	254,089.04	254,089.04	307,392.00	13,334.40
3400.00	UNITED TECHNOLOGIES CORP COM	195,193.45	184,709.06	235,994.00	5,236.00
10000.00	US BANCORP COM (NEW)	180,555.00	180,555.00	225,100.00	2,000.00
3000.00	VANGUARD TELECOM SERVICE ETF	128,321.28	165,368.83	169,530.00	4,533.00
4500.00	VERIZON COMMUNICATIONS INC COM	130,792.50	130,792.50	149,085.00	8,550.00
4200.00	WAL-MART STORES INC COM	213,623.10	213,623.10	224,490.00	4,578.00
7900.00	WELLS FARGO & CO	243,211.33	236,691.20	213,221.00	1,580.00
16800.00	WISDOMTREE INT'L REAL ESTATE INDEX ETF	371,207.76	371,207.76	449,736.00	17,673.60
TOTAL EQUITIES/COMMON STOCK		15,949,002.02	16,143,482.39	18,795,273.60	361,939.30

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THE LUDCKE FOUNDATION
FORM 990-PF, PART II - BALANCE SHEET

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME
MORTGAGE BACKED POOLS - STATEMENT 5					
930032.00	U S TREAS INFLATION INDEXED NOTES DTD 7/15/2003 1.8750% 7/15/2013	926,999.24	926,999.24	979,509.70	17,438.10
824168.00	ORIGINAL FACE VALUE: 800,000.00 U S TREAS INFLATION INDEXED NOTES DTD 7/15/2007 2.6250% 7/15/2017	922,378.63	922,378.63	906,395.24	21,634.41
	ORIGINAL FACE VALUE: 800,000.00				
	TOTAL MORTGAGE BACKED POOLS	1,849,377.87	1,849,377.87	1,885,904.94	39,072.51
MUTUAL FUND INVESTMENTS - STATEMENT 7					
122345.609	ABSOLUTE STRATEGIES FUND INST'L	1,215,630.24	1,227,089.73	1,278,511.61	15,170.86
87137.893	ALLIANZ NFJ INTL VALUE FUND	1,468,667.68	1,573,441.43	1,671,304.79	34,680.88
52856.984	FRANKLIN INT'L SMALL CAP GROWTH ADV	756,383.44	756,383.44	759,026.29	1,162.85
35991.441	FRONTIERA NETOLS SMALL CAP VALUE INSTL	389,427.39	389,427.39	382,589.02	827.80
87740.735	HUSSMAN STRATEGIC GROWTH FUND	1,223,924.63	1,246,151.40	1,121,326.59	2,193.52
11995.9901	MLM INDEX FUND LEV SER D	1,473,171.20	1,473,171.20	1,286,006.32	0.00
47977.075	OAKMARK INTERNATIONAL FUND CL I	637,434.99	812,784.22	807,933.94	5,613.32
246326.316	TEMPLETON GLOBAL BOND FUND ADVISOR CL	2,691,991.61	2,712,319.20	3,125,880.95	140,159.67
91737.949	THOMAS WHITE INTERNATIONAL FUND	1,261,056.69	1,346,918.76	1,421,938.21	17,705.42
44600.939	THORNBURG INTL VALUE FUND I	950,000.00	950,000.00	1,131,525.82	13,692.49
147151.043	VANGUARD HIGH-YIELD CORPORATE FD ADMIRAL	691,171.87	670,972.81	804,916.21	62,602.11
34009.68	WALTHAUSEN SMALL CAP VALUE FUND	387,370.25	387,370.25	384,989.58	0.00
	TOTAL MUTUAL FUND INVESTMENTS	13,146,229.99	13,546,029.83	14,175,949.33	293,808.93

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FORM 990-PF, PART II - BALANCE SHEET

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME
LIMITED PARTNERSHIPS - STATEMENT 7					
1.00	DSF CAPITAL PARTNERS III L.P.	333,438.36	333,438.36	333,438.36	0.00
1.00	EQUASTONE VALUE FUND II L.P.	500,000.00	17,139.00	17,139.00	0.00
1.00	KENDALL PRIVATE EQUITY ACCESS FUND III L.P.	729,646.58	447,644.42	447,644.42	0.00
1.00	METROPOLITAN REAL ESTATE PARTNERS INTL II LLC	66,875.00	42,636.00	42,636.00	0.00
1.00	METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LLC	233,000.00	160,414.00	160,414.00	0.00
1.00	METROPOLITAN REAL ESTATE PARTNERS IV L.P.	797,243.38	394,994.00	394,994.00	0.00
1.00	PARK ST CAPITAL PRIVATE EQUITY FUND VIII L.P.	380,000.00	355,294.00	355,294.00	0.00
1.00	RCP ADVISORS FUND VI	80,000.00	55,061.94	55,061.94	0.00
1.00	SIGULER GUFF BRIC OPPORTUNITIES FUND II L.P.	243,055.44	223,815.00	223,815.00	0.00
1.00	SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III L.P.	311,972.61	355,814.00	355,814.00	0.00
1.00	TIMBERVEST PARTNERS II L.P.	830,159.45	873,661.98	873,661.98	0.00
1.00	VERO DISTRESSED ABS OPPORTUNITY FUND L.P.	500,000.00	509,119.50	509,119.50	0.00

BOOK VALUE ASSET STATEMENT
AS OF 12/31/09

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THE LUDCKE FOUNDATION

FORM 990-PF, PART II - BALANCE SHEET

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME
	LIMITED PARTNERSHIPS (CONT.) - STATEMENT 7				
	TOTAL LIMITED PARTNERSHIPS	5,005,390.82	3,769,032.20	3,769,032.20	0.00
	TOTAL INVESTMENTS	36,419,085.17	35,777,006.76	39,095,244.54	
	PRINCIPAL CASH	36.03	36.03	36.03	
	PRINCIPAL CASH RECEIVABLES	0.00	0.00	0.00	
	PRINCIPAL CASH PAYABLES	0.00	0.00	0.00	
	GRAND TOTAL	36,419,121.20	35,777,042.79	39,095,280.57	695,334.04

INCOME CASH	0.00
INCOME CASH RECEIVABLES	0.00
INCOME CASH PAYABLES	0.00

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
OID BOOK VALUE ADJUSTMENT	23,841.
STOCK DIVIDENDS	12,040.
ROUNDING	1.

TOTAL	35,882.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
REIT & PARTNERSHIP BOOK VALUE ADJUSTMENT	752,762.

TOTAL	752,762.
	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

MA

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

FIDUCIARY TRUST COMPANY

ADDRESS:

175 FEDERAL STREET
BOSTON, MA 02110

TITLE:

TRUSTEE

COMPENSATION 156,105.

OFFICER NAME:

JONATHAN STRONG

ADDRESS:

ROPES & GRAY - 1 INTL PLACE
BOSTON, MA 02110

TITLE:

TRUSTEE

COMPENSATION 12,000.

OFFICER NAME:

JOHN L. THORNDIKE

ADDRESS:

C/O FIDUCIARY TRUST CO., BOX 55806
BOSTON, MA 02205-5806

TITLE:

TRUSTEE

COMPENSATION 12,000.

OFFICER NAME:

CONSTANCE HUEBNER

ADDRESS:

70 CRYSTAL SPRINGS ROAD
SAN MATEO, CA 94402

TITLE:

TRUSTEE

COMPENSATION 12,000.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

DOUGLAS R. SMITH-PETEREN

ADDRESS:

C/O FIDUCIARY TRUST CO., BOX 55806
BOSTON, MA 02205-5806

TITLE:

TRUSTEE

TOTAL COMPENSATION:

192,105.

=====

RECIPIENT NAME:
JONATHAN STRONG
ADDRESS:
ROPES & GRAY - 1 INTL PLACE
BOSTON, MA 02110
FORM, INFORMATION AND MATERIALS:
LETTER OF INQUIRY
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NONE

=====

RECIPIENT NAME:

SEE ATTACHED SCHEDULE

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

EXEMPT

AMOUNT OF GRANT PAID 2,320,000.

TOTAL GRANTS PAID:

2,320,000.

=====

THE LUDCKE FOUNDATION

04-6663582

FORM 990-PF, PART XV, LINE 3 - GRANTS PAID

01/21/2009	2009 GRANT\PAID TO HANDEL AND HAYDN SOCIETY	-25000
01/21/2009	2009 GRANT\PAID TO CRADLES TO CRAYONS	-10000
01/21/2009	2009 GRANT\PAID TO CHILDREN'S TRUST FUND	-30000
01/21/2009	2009 GRANT\PAID TO JUMPSTART	-25000
01/21/2009	2009 GRANT\PAID TO MAINE CHILDREN'S HOME\FOR LITTLE WANDERERS	-20000
01/21/2009	2009 GRANT\PAID TO ASSOCIATED GRANT MAKERS\FOR THE SUMMER FUND	-50000
05/11/2009	SPRING 2009 GRANT\PAID TO 826 BOSTON	-25000
05/11/2009	SPRING 2009 GRANT\PAID TO ADOLESCENT CONSULTATION SERVICES	-25000
05/11/2009	SPRING 2009 GRANT\PAID TO BAY COVE HUMAN SERVICES	-25000
05/11/2009	SPRING 2009 GRANT\PAID TO BIRD STREET COMMUNITY CENTER	-25000
05/11/2009	SPRING 2009 GRANT\PAID TO BOSTON COLLEGE	-50000
05/11/2009	SPRING 2009 GRANT\PAID TO MASSACHUSETTS ADVOCATES FOR CHILD	-25000
05/11/2009	SPRING 2009 GRANT\PAID TO MORE THAN WORDS	-25000
05/11/2009	SPRING 2009 GRANT\PAID TO YEAR UP	-50000
05/11/2009	SPRING 2009 GRANT\PAID TO CHILDREN'S HOSPITAL	-50000
05/11/2009	SPRING 2009 GRANT\PAID TO FAMILY VAN	-50000
05/11/2009	SPRING 2009 GRANT\PAID TO THE MEDICAL FOUNDATION	-100000
05/11/2009	SPRING 2009 GRANT\PAID TO NEW ENGLAND EYE INSTITUTE	-35000
05/11/2009	SPRING 2009 GRANT\PAID TO SAMARITANS	-25000
05/11/2009	SPRING 2009 GRANT\PAID TO UNIVERSITY OF NEW ENGLAND	-50000
05/11/2009	SPRING 2009 GRANT\PAID TO ACTION, INC.	-25000
05/11/2009	SPRING 2009 GRANT\PAID TO BRIDGE OVER TROUBLED WATERS	-25000
05/11/2009	SPRING 2009 GRANT\PAID TO CLOSE TO HOME	-50000
05/11/2009	SPRING 2009 GRANT\PAID TO HORIZONS FOR HOMELESS CHILDREN	-25000
05/11/2009	SPRING 2009 GRANT\PAID TO MORGAN MEMORIAL GOODWILL INDUSTRIES	-50000
05/11/2009	SPRING 2009 GRANT\PAID TO WEB OF BENEFIT	-25000
05/11/2009	SPRING 2009 GRANT\PAID TO AFC MENTORING	-25000
05/11/2009	SPRING 2009 GRANT\PAID TO BOYS AND GIRLS CLUBS OF BOSTON	-25000
05/11/2009	SPRING 2009 GRANT\PAID TO DUDLEY STREET NEIGHBORHOOD INITIATIVE	-30000
05/11/2009	SPRING 2009 GRANT\PAID TO STARLIGHT CHILDREN'S FOUNDATION	-25000
05/11/2009	SPRING 2009 GRANT\PAID TO STRONG WOMEN STRONG GIRLS	-25000
05/11/2009	SPRING 2009 GRANT\PAID TO URBAN IMPROV	-25000
09/02/2009	2009 GRANT\PAID TO MSPCC	-25000
09/02/2009	PAID TO BOSTON HEALTH CARE FOR THE HOMELESS	-35000
09/02/2009	PAID TO THE FOOD PROJECT, INC.	-25000
09/02/2009	PAID TO MASS ADOPTION RESOURCE EXCHANGE, INC	-25000
09/02/2009	PAID TO JUNIOR ACHIEVEMENT	-20000
11/12/2009	FALL 2009 GRANT\PAID TO CASPAR	-25000
11/12/2009	FALL 2009 GRANT\PAID TO JEWISH VOCATIONAL SERVICES	-25000
11/12/2009	FALL 2009 GRANT\PAID TO MAX WARBURG COURAGE CURRICULUM	-25000
11/12/2009	FALL 2009 GRANT\PAID TO ON THE RISE	-30000
11/12/2009	FALL 2009 GRANT\PAID TO URBAN ECOLOGY INSTITUTE	-25000
11/12/2009	FALL 2009 GRANT\PAID TO WALKER HOME FOR CHILDREN	-25000
11/12/2009	FALL 2009 GRANT\PAID TO HOPEFOUND	-25000
11/12/2009	FALL 2009 GRANT\PAID TO ROSIE'S PLACE	-25000
11/12/2009	FALL 2009 GRANT\PAID TO AIDS ACTION COMMITTEE	-25000
11/12/2009	FALL 2009 GRANT\PAID TO DORCHESTER YOUTH COLLABORATIVE	-25000

THE LUDCKE FOUNDATION

04-6663582

FORM 990-PF, PART XV, LINE 3 - GRANTS PAID

11/12/2009	FALL 2009 GRANT PAID TO ENGLISH FOR NEW BOSTONIANS	-25000
11/12/2009	FALL 2009 GRANT PAID TO PARENT-CHILD HOME PROGRAM	-25000
11/12/2009	FALL 2009 GRANT PAID TO SCIENCE CLUB FOR GIRLS	-25000
11/12/2009	FALL 2009 GRANT PAID TO CHELSEA EDUCATION FOUNDATION	-25000
11/12/2009	FALL 2009 GRANT PAID TO YOUNG AUDIENCES OF MASSACHUSETTS	-30000
11/12/2009	FALL 2009 GRANT PAID TO PINE STREET INN	-30000
11/12/2009	FALL 2009 GRANT PAID TO BOSTON MEDICAL CENTER	-30000
11/12/2009	FALL 2009 GRANT PAID TO CRISPUS ATTUCKS DAY CARE CENTER	-30000
11/12/2009	FALL 2009 GRANT PAID TO EDVESTORS	-30000
11/12/2009	FALL 2009 GRANT PAID TO LA VIDA, INC.	-30000
11/12/2009	FALL 2009 GRANT PAID TO RECORDING FOR THE BLIND AND DYSLEXIC	-30000
11/12/2009	FALL 2009 GRANT PAID TO LAWRENCE COMMUNITY WORKS	-35000
11/12/2009	FALL 2009 GRANT PAID TO NEW ENGLAND SCORES	-40000
11/12/2009	FALL 2009 GRANT PAID TO NATIONAL AUTISM CENTER	-40000
11/12/2009	FALL 2009 GRANT PAID TO TRAVELERS AID FAMILY SERVICES	-40000
11/12/2009	FALL 2009 GRANT PAID TO PARTNERS FOR A HEALTHIER COMMUNITY	-45000
11/12/2009	FALL 2009 GRANT PAID TO BOSTON AFTER SCHOOL & BEYOND	-50000
11/12/2009	FALL 2009 GRANT PAID TO NATIONAL FOUNDATION FOR CANCER RESEARCH	-100000
11/12/2009	FALL 2009 GRANT PAID TO SALVATION ARMY	-200000
	TOTAL	<u>2,320,000.00</u>