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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			
	2	Savings and temporary cash investments	1,205,047.	802,661.	802,661.
	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 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)			
	b	Investments - corporate stock (attach schedule) . STMT 5	9,000,786.	10,320,687.	11,868,318.
	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 6	26,528,104.	25,267,013.	26,425,151.
	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)	36,733,937.	36,390,361.	39,096,130.	
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)		NONE		
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	36,733,937.	36,390,361.	
	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 instructions)	36,733,937.	36,390,361.		
31	Total liabilities and net assets/fund balances (see instructions)	36,733,937.	36,390,361.		

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 36,733,937.
2	Enter amount from Part I, line 27a	2 -112,669.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 36,621,268.
5	Decreases not included in line 2 (itemize) ▶ REIT & PARTNERSHIP BOOK VALUE ADJUSTMENTS	5 230,907.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 36,390,361.

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 PUBLICLY TRADED SECURITIES						
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 12,641,948.		11,610,409.	1,031,539.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))			
a			1,031,539.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	1,031,539.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):				3		
If gain, also enter in Part I, line 8, column (c) (see 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 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	2,099,141.	39,825,902.	0.052708
2010	2,042,849.	38,690,474.	0.052800
2009	2,387,249.	35,647,759.	0.066968
2008	2,287,264.	44,823,646.	0.051028
2007	2,345,932.	51,671,457.	0.045401
2 Total of line 1, column (d)			2 0.268905
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 0.053781
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 38,324,447.
5 Multiply line 4 by line 3			5 2,061,127.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 13,894.
7 Add lines 5 and 6			7 2,075,021.
8 Enter qualifying distributions from Part XII, line 4			8 1,757,920.

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

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Credits/Payments'. Total amount owed is 17,212.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Includes questions about political campaigns, political expenditures, and state registration. Marked with 'Yes', 'No', or '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 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 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 15
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

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.
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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X 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 N/A
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 X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 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? Yes X 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.) 3b 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

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 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 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 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 7		202,452.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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 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	1,691,150.
2 -----	
3 -----	
4 -----	

Part IX-B Summary of Program-Related Investments (see 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 instructions	
3 NONE	
Total. Add lines 1 through 3	

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	38,907,526.
b	Average of monthly cash balances	1b	542.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	38,908,068.
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	38,908,068.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	583,621.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	38,324,447.
6	Minimum investment return. Enter 5% of line 5	6	1,916,222.

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	1,916,222.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	27,788.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	27,788.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,888,434.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,888,434.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,888,434.

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	1,757,920.
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	1,757,920.
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 instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,757,920.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,888,434.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			1,193,448.	
b Total for prior years: 20 <u>10</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	NONE			
b From 2008	NONE			
c From 2009	NONE			
d From 2010	NONE			
e From 2011	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ <u>1,757,920.</u>				
a Applied to 2011, but not more than line 2a			1,193,448.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount				564,472.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2012 (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 instructions		NONE		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				1,323,962.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2008	NONE			
b Excess from 2009	NONE			
c Excess from 2010	NONE			
d Excess from 2011	NONE			
e Excess from 2012	NONE			

Part XIV Private Operating Foundations (see 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 2012, 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)

Table with 5 columns: (a) 2012, (b) 2011, (c) 2010, (d) 2009, (e) Total. Rows include: 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; 3 Complete 3a, b, or c for the alternative test relied upon; a "Assets" alternative test; b "Endowment" alternative test; c "Support" alternative test.

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed:
SEE STATEMENT 9

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
<p>a Paid during the year</p> <p>SEE ATTACHED SCHEDULE</p>	N/A	EXEMPT	GENERAL PURPOSES	1,691,150.
Total ▶ 3a				1,691,150.
<p>b Approved for future payment</p>				
Total ▶ 3b				

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL EXCISE TAX REFUND	34,516.	
PARTNERSHIP INCOME	479,159.	212,951.
	-----	-----
TOTALS	513,675.	212,951.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
GRANTS MANAGEMENT ASSOCIATION	58,651.	58,651.
TOTALS	58,651.	58,651.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX	60,500.	
FOREIGN TAX WITHHELD ON DIVS	2,723.	18,646.
STATE TAX WITHHELD	15.	15.
TOTALS	63,238.	18,661.

THE LUDCKE FOUNDATION

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	1,610.		1,610.
DEPOSITARY FEE	48.	48.	
WORKER'S COMP. INSURANCE	500.		500.
FORM PC FILING FEE	500.		500.
PARTNERSHIP INVESTMENT EXPENSE		182,162.	

TOTALS

2,658.	182,210.	2,610.
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04-6663582

THE LUDCKE FOUNDATION

Form 990-PF, Part II - Balance Sheet

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME
CASH/CASH EQUIVALENTS					
802660.79	DREYFUS GOVT CASH MANAGEMENT-INSTL SHS	802,660.79	802,660.79	802,660.79	80.27
EQUITIES/COMMON STOCK - STATEMENT 5					
1300.00	AMERICAN TOWER CORP CL A (REIT)	63,743.47	61,185.67	100,451.00	1,248.00
1700.00	ANHEUSER-BUSCH INBEV NV SPONSORED ADR	123,940.63	123,940.63	148,597.00	2,198.10
1400.00	APACHE CORP COM	90,137.04	76,324.18	109,900.00	952.00
300.00	APPLE INC	72,888.99	72,888.99	159,651.87	3,180.00
1800.00	ARM HOLDINGS PLC SPONSORED ADR	51,282.72	51,282.72	68,094.00	282.60
3000.00	AUTODESK INC COM	96,570.60	96,570.60	106,050.00	
1500.00	BHP BILLITON LTD SPONSORED ADR	107,922.45	107,922.45	117,630.00	3,360.00
750.00	BOSTON PROPERTIES INC COM	78,409.65	78,409.65	79,357.50	1,950.00
1800.00	CATERPILLAR INC COM	162,529.60	162,529.60	161,295.30	3,744.00
2000.00	CENTENE CORP	70,470.40	70,470.40	82,000.00	
1800.00	CERNER CORP COM	107,426.86	107,426.86	139,518.00	5,040.00
1400.00	CHEVRON CORP COM	108,444.00	108,444.00	151,396.00	
200.00	CHIPOTLE MEXICAN GRILL INC	30,508.06	30,508.06	59,492.00	
2400.00	CHUBB CORP COM	122,086.08	122,086.08	180,768.00	3,936.00
2000.00	CHURCH & DWIGHT INC COM	61,183.60	38,922.69	107,140.00	1,920.00
5800.00	CISCO SYSTEMS INC COM	116,867.68	116,867.68	113,966.52	3,248.00
1900.00	COACH INC COM	115,937.35	115,937.35	105,469.00	2,280.00
4600.00	COCA-COLA CO COM	148,389.33	148,389.33	166,750.00	4,692.00
700.00	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	48,395.41	48,395.41	51,717.61	
1000.00	COLGATE-PALMOLIVE CO COM	68,670.00	73,085.64	104,540.00	2,480.00
3500.00	CVS CAREMARK CORP COM	158,249.85	158,249.85	169,225.00	3,150.00
2800.00	DOLLAR TREE INC	105,905.94	105,905.94	113,568.00	
2400.00	DOVER CORP COM	133,530.66	133,530.66	157,704.00	3,360.00
6300.00	EMC CORP COM (MA)	169,835.11	169,835.11	159,390.00	2,520.00
1300.00	EQUIFAX INC COM	65,063.31	65,063.31	70,356.00	936.00
1300.00	EQUITY RESIDENTIAL SH BEN INT	75,479.95	75,479.95	73,671.00	3,991.00
1400.00	EXELON CORP COM	58,774.82	63,370.55	41,636.00	2,940.00
1900.00	EXPRESS SCRIPTS HOLDING CO	83,446.23	83,446.23	102,600.00	
1000.00	EXXON MOBIL CORP COM	78,493.20	78,493.20	86,550.00	2,280.00
1400.00	F5 NETWORKS INC COM	149,347.58	149,347.58	136,010.00	

BOOK VALUE ASSET STATEMENT
AS OF 12/31/12
04-6663582
THE LUDCKE FOUNDATION

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 5					
800.00	FEDERAL REALTY INVESTMENT TRUST	77,403.68	77,403.68	83,216.00	2,336.00
300.00	GOOGLE INC CL A	169,302.48	169,302.48	212,214.00	
500.00	GRAINGER (W.W.) INC COM	69,327.30	68,736.98	101,185.00	1,600.00
1000.00	IDEXX LABS INC COM	89,424.90	89,424.90	92,800.00	
250.00	INTERNATIONAL BUSINESS MACHINES COM	19,955.82	30,097.34	47,887.50	850.00
180.00	INTUITIVE SURGICAL INC (NEW)	94,132.34	94,132.34	88,266.60	
11304.00	ISHARES BARCLAYS 1-3 YEAR CREDIT BOND	1,179,825.28	1,161,351.72	1,192,345.92	18,640.30
1800.00	JPMORGAN CHASE & CO COM	68,022.55	65,595.93	79,144.38	2,160.00
650.00	MCDONALD'S CORP COM	35,206.86	35,206.86	57,336.50	2,002.00
1800.00	MICROSOFT CORP COM	51,678.00	51,678.00	48,077.46	1,656.00
900.00	NATIONAL OILWELL VARCO INC COM	70,581.60	70,581.60	61,515.00	468.00
800.00	NOVO-NORDISK A S ADR	89,486.88	89,486.88	130,568.00	1,465.60
1500.00	OCCIDENTAL PETROLEUM CORP COM	124,375.20	121,724.62	114,915.00	3,240.00
5600.00	ORACLE CORP COM	150,919.44	150,919.44	186,592.00	1,344.00
1900.00	PEPSICO INC COM	114,250.27	105,039.77	130,017.00	4,085.00
500.00	PERRIGO CO COM	50,515.30	50,515.30	52,015.00	180.00
11700.00	PIMCO ENHANCED SHORT MATURITY ETF	1,188,102.24	1,188,102.24	1,187,316.00	12,694.50
2300.00	PROLOGIS INC	77,907.67	77,907.67	83,927.00	2,576.00
1600.00	QUALCOMM INC COM	73,547.72	73,547.72	98,975.36	1,600.00
4800.00	QUESTAR CORP COM	81,696.40	75,984.12	94,848.00	3,264.00
1300.00	SCHLUMBERGER LTD NV COM	95,625.92	95,625.92	90,088.18	1,430.00
700.00	SIGMA-ALDRICH CORP COM	41,350.00	38,586.29	51,506.00	560.00
9577.00	SPDR GOLD TRUST	1,084,553.08	1,083,868.48	1,551,669.37	
1300.00	STARBUCKS CORP COM	48,479.86	43,304.64	69,719.00	1,092.00
3300.00	SUNCOR ENERGY INC (NEW)	99,781.11	99,781.11	108,834.00	1,729.20
1200.00	SVB FINANCIAL GROUP	73,301.52	73,301.52	67,164.00	
2500.00	TEVA PHARMACEUTICAL INDS LTD ADR	90,565.33	87,242.51	93,350.00	2,010.00
900.00	THE FRESH MARKET INC	52,965.72	52,965.72	43,281.00	
32000.00	TORTOISE MLP FUND	823,920.00	823,920.00	784,320.00	53,120.00
300.00	ULTA SALON COSMETICS & FRAGRANCE INC	7,856.46	7,856.46	29,478.00	
1600.00	UNION PACIFIC CORP COM	163,122.72	163,122.72	201,152.00	4,416.00
6900.00	US BANCORP COM (NEW)	140,776.65	140,776.65	220,386.00	5,382.00
8958.00	VANGUARD MSCI EMERGING MARKETS INDEX ETF	338,799.41	333,196.15	398,899.74	8,734.05
2800.00	VANGUARD TELECOM SERVICE ETF	160,509.88	173,688.26	196,028.00	6,913.20

BOOK VALUE ASSET STATEMENT
AS OF 12/31/12

04-6663582

THE LUDCKE FOUNDATION

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 5					
1500.00	VARIAN MEDICAL SYSTEMS INC COM	93,781.30	91,491.80	105,360.00	1,425.00
1900.00	WALT DISNEY HOLDING CO	84,768.41	84,768.41	94,601.00	5,016.00
5700.00	WELLS FARGO & CO	186,140.73	186,140.73	194,826.00	
TOTAL EQUITIES/Common Stock		10,385,890.60	10,320,687.33	11,868,317.81	211,676.55
MUTUAL FUND INVESTMENTS - STATEMENT 6					
176432.502	ABSOLUTE STRATEGIES FUND INST'L	1,953,052.96	1,908,654.18	1,954,872.12	529.30
68039.154	ALLIANZGI NFJ INTL VALUE INST'L	1,064,402.59	1,255,302.23	1,460,800.64	29,256.84
107583.375	ASPEN MANAGED FUTURES STRATEGY FUND I	1,009,132.06	1,009,132.06	965,022.87	0.00
67968.741	DREYFUS INTERNATIONAL BOND I	1,130,239.98	1,130,239.98	1,177,218.59	26,643.75
74966.674	FRANKLIN INT'L SMALL CAP GROWTH ADV	1,175,786.76	1,132,017.39	1,260,189.79	17,242.34
18744.809	FRONTEGRA NETOLS SMALL CAP VALUE INSTL	198,277.94	201,351.20	247,806.37	37.49
103069.358	HIGHLAND LONG/SHORT EQUITY FUND	1,186,150.10	1,186,150.10	1,152,315.42	0.00
17538.702	MATTHEWS PACIFIC TIGER FUND - INSTL	399,287.33	399,287.33	428,119.72	3,542.82
74680.259	MERGER FUND	1,203,977.78	1,201,950.70	1,182,188.50	6,198.46
208341.33	TEMPLETON GLOBAL BOND FUND ADVISOR CL	2,466,083.56	2,401,017.64	2,779,273.34	123,546.41
50611.079	THOMAS WHITE INTERNATIONAL FUND CL I	659,202.26	764,438.39	885,187.77	14,727.82
50549.484	THORNBURG INTL VALUE FUND I	1,179,913.13	1,152,901.45	1,419,935.01	19,967.05
107912.611	VANGUARD GNMA FUND ADMIRAL SHS	1,193,423.93	1,193,423.93	1,177,326.59	27,249.20
14793.772	WALTHAUSEN SMALL CAP VALUE FUND	173,379.67	173,248.14	280,046.10	0.00
TOTAL MUTUAL FUND INVESTMENTS		14,992,310.05	15,109,114.72	16,370,302.83	268,941.46

BOOK VALUE ASSET STATEMENT
AS OF 12/31/12
04-6663582
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 - STATEMENT 6					
1.00	ACCOLADE PARTNERS III L.P.	295,948.21	266,128.00	266,128.00	0.00
11831.2757	ASPEN DIVERSIFIED FUND L.P.	1,150,000.00	1,150,000.00	1,046,949.59	0.00
1.00	DSF CAPITAL PARTNERS III L.P.	476,479.36	346,323.45	346,323.45	0.00
1.00	KENDALL PRIVATE EQUITY ACCESS FUND III L.P.	909,646.58	931,120.59	931,120.59	0.00
1.00	METROPOLITAN REAL ESTATE PARTNERS INTL II LLC	191,250.00	151,202.00	151,202.00	0.00
1.00	METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LLC	601,633.98	715,876.00	715,876.00	0.00
1.00	METROPOLITAN REAL ESTATE PARTNERS IV L.P.	975,743.38	590,237.00	590,237.00	0.00
1.00	PARK ST CAPITAL PRIVATE EQUITY FUND VIII L.P.	730,100.00	883,468.00	883,468.00	0.00
1.00	PRINCETON FUTURES FUND L.P.	1,314,555.00	1,257,744.95	1,257,744.95	0.00
1.00	RCP ADVISORS FUND VI	395,189.18	357,609.54	357,609.54	0.00
1.00	SIGULER GUFF BRIC	843,055.44	895,049.00	895,049.00	0.00
1.00	OPPORTUNITIES FUND II L.P.	373,080.50	482,868.00	482,868.00	0.00
1.00	OPPORTUNITIES FUND III L.P.	264,000.00	264,059.00	264,059.00	0.00
1.00	SIGULER GUFF DISTRESSED REAL ESTATE OPPORT FUND	222,017.91	258,822.00	258,822.00	0.00
1.00	TA ASSOCIATES REALTY FUND IX L.P.	1,105,159.45	1,112,939.25	1,112,939.25	0.00
1.00	TIMBERVEST PARTNERS II L.P.	480,000.00	494,451.67	494,451.67	0.00
1.00	TIMBERVEST PARTNERS III L.P.				

BOOK VALUE ASSET STATEMENT

AS OF 12/31/12

04-6663582

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 6					
	TOTAL LIMITED PARTNERSHIPS	10,327,858.99	10,157,898.45	10,054,848.04	0.00
	TOTAL INVESTMENTS	36,508,720.43	36,390,361.29	39,096,129.47	
	PRINCIPAL CASH	0.00	0.00	0.00	
	PRINCIPAL CASH RECEIVABLES	0.00	0.00	0.00	
	PRINCIPAL CASH PAYABLES	0.00	0.00	0.00	
	GRAND TOTAL	36,508,720.43	36,390,361.29	39,096,129.47	480,698.28

INCOME CASH 0.00
 INCOME CASH RECEIVABLES 0.00
 INCOME CASH PAYABLES 0.00

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 154,452.

OFFICER NAME:

JOHN L. THORNDIKE

ADDRESS:

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

TITLE:

TRUSTEE

COMPENSATION 3,000.

OFFICER NAME:

CONSTANCE HUEBNER

ADDRESS:

70 CRYSTAL SPRINGS ROAD
SAN MATEO, CA 94402

TITLE:

TRUSTEE

COMPENSATION 12,000.

OFFICER NAME:

DOUGLAS R. SMITH-PETERSEN

ADDRESS:

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

TITLE:

TRUSTEE

COMPENSATION 12,000.

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

=====

OFFICER NAME:

DANIEL S. CHEEVER, JR

ADDRESS:

4 ROCKBROOK DRIVE
CAMDEN, ME 04843

TITLE:

TRUSTEE

COMPENSATION 12,000.

OFFICER NAME:

RUTH ELLEN FITCH

ADDRESS:

98 LANCASTER TERRACE
BROOKLINE, MA 02446

TITLE:

TRUSTEE

COMPENSATION 9,000.

TOTAL COMPENSATION: 202,452.

=====

RECIPIENT NAME:

GRACELAW SIMMONS

ADDRESS:

GMA FDNS - 77 SUMMER STREET
BOSTON, MA 02110

FORM, INFORMATION AND MATERIALS:

LETTER OF INQUIRY

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

THE LUDCKE FOUNDATION
FORM 990-PF, PART XV - GRANTS AND CONTRIBUTIONS PAID

04-6663582

04/26/2012	2012 MEMBERSHIP DUES\PAID TO ASSOCIATED GRANT MAKERS	-6150
04/26/2012	SPRING 2012 GRANT\PAID TO ADOPTION & FOSTER CARE MENTORING	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO BRIDGE FUND OF MASSACHUSETTS	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO BOYS AND GIRLS CLUB OF BOSTON	-30000
04/26/2012	SPRING 2012 GRANT\PAID TO CLOSE TO HOME	-30000
04/26/2012	SPRING 2012 GRANT\PAID TO DUDLEY STREET NEIGHBORHOOD INITIATIVE	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO EDVESTORS, INC.	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO BRIDGE OVER TROUBLED WATERS	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO FEDERATION FOR CHILDREN WITH SPECIAL NEEDS	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO GENERATIONS, INC.	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO HEALTH LEADS	-30000
04/26/2012	SPRING 2012 GRANT\PAID TO HOMESTART, INC	-30000
04/26/2012	SPRING 2012 GRANT\PAID TO EPIPHANY SCHOOL	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO JOINT COMMITTEE FOR CHILDREN'S HEALTH CARE IN EVERETT	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO JUMPSTART FOR YOUNG CHILDREN, INC	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO LET'S GET READY	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO MASSACHUSETTS 2020 FOUNDATION	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO HOUSING FAMILIES	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO STRAIGHT AHEAD MINISTRIES	-30000
04/26/2012	SPRING 2012 GRANT\PAID TO STRIVE	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO STRONG WOMEN STRONG GIRLS	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO THE SUMMER FUND - C/O ASSOCIATED GRANT MAKERS	-50000
04/26/2012	SPRING 2012 GRANT\PAID TO MORE THAN WORDS	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO NEW ENGLAND EYE INSTITUTE	-35000
04/26/2012	SPRING 2012 GRANT\PAID TO SAMARITANS	-35000
04/26/2012	SPRING 2012 GRANT\PAID TO STARLIGHT CHILDREN'S FOUNDATION	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO THE STEPPING STONE FOUNDATION	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO THOMPSON ISLAND OUTWARD BOUND	-35000
04/26/2012	SPRING 2012 GRANT\PAID TO WEB OF BENEFIT	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO WELLSRING HOUSE	-25000
04/26/2012	SPRING 2012 GRANT\PAID TO THE FAMILY VAN	-50000
04/27/2012	SPRING 2012 GRANT\PAID TO SAVE THE HARBOR/SAVE THE BAY	-25000
11/15/2012	FALL 2012 GRANT\PAID TO BOSTON CHILDREN'S CHORUS	-20000
11/15/2012	FALL 2012 GRANT\PAID TO THE BOSTON DEBATE LEAGUE	-25000
11/15/2012	FALL 2012 GRANT\PAID TO CAREER COLLABORATIVE, INC.	-25000
11/15/2012	FALL 2012 GRANT\PAID TO CRADLES TO CRAYONS	-35000
11/15/2012	FALL 2012 GRANT\PAID TO DORCHESTER YOUTH COLLABORATIVE	-25000
11/15/2012	FALL 2012 GRANT\PAID TO FAMILIES UNITED IN LEADERSHIP	-50000
11/15/2012	FALL 2012 GRANT\PAID TO FAMILY-TO-FAMILY PROJECT	-30000
11/15/2012	FALL 2012 GRANT\PAID TO FOOD FOR THE WORLD	-25000
11/15/2012	FALL 2012 GRANT\PAID TO HEADING HOME, INC.	-25000
11/15/2012	FALL 2012 GRANT\PAID TO HEALTHFIRST FAMILY CARE CENTER, INC	-35000
11/15/2012	FALL 2012 GRANT\PAID TO HOME S.P.A.C.E. D/B/A AID TO INCARCERATED MOTHERS	-25000
11/15/2012	FALL 2012 GRANT\PAID TO JEWISH VOCATIONAL SERVICES	-25000
11/15/2012	FALL 2012 GRANT\PAID TO MASSACHUSETTS ADOPTION RESOURCE EXCHANGE, INC	-35000
11/15/2012	FALL 2012 GRANT\PAID TO MASSACHUSETTS COALITION FOR THE HOMELESS	-25000
11/15/2012	FALL 2012 GRANT\PAID TO MERRIMACK COLLEGE	-25000
11/15/2012	FALL 2012 GRANT\PAID TO NEW ENGLAND CENTER FOR ARTS & TECHNOLOGY, INC	-25000
11/15/2012	FALL 2012 GRANT\PAID TO PEER HEALTH EXCHANGE	-25000
11/15/2012	FALL 2012 GRANT\PAID TO PINE STREET INN	-50000
11/15/2012	FALL 2012 GRANT\PAID TO PROJECT HOPE	-40000
11/15/2012	FALL 2012 GRANT\PAID TO ROSIE'S PLACE	-40000
11/15/2012	FALL 2012 GRANT\PAID TO SECOND STEP, INC.	-25000
11/15/2012	FALL 2012 GRANT\PAID TO TRAVELERS AID FAMILY SERVICES	-40000
11/15/2012	FALL 2012 GRANT\PAID TO TRINITY BOSTON FOUNDATION	-25000

THE LUDCKE FOUNDATION

04-6663582

FORM 990-PF, PART XV - GRANTS AND CONTRIBUTIONS PAID

11/15/2012	FALL 2012 GRANT\PAID TO TUTORING PLUS OF CAMBRIDGE	-25000
11/15/2012	FALL 2012 GRANT\PAID TO WOMEN'S BAR FOUNDATION	-25000
11/15/2012	FALL 2012 GRANT\PAID TO YOUTHBUILD BOSTON	-25000
11/15/2012	FALL 2012 GRANT\PAID TO BOSTON HEALTH CARE FOR THE HOMELESS	-30000
	TOTAL	<u>1,691,150.00</u>