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Return of Private Foundation

2013

or Section 4947(a)(1) Trust Treated as Private Foundation
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation
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 or province, country, and ZIP or foreign postal code
BOSTON, MA 02110

A Employer identification number
04-6663582

B Telephone number (see 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

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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) **\$ 41,392,342.**

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 instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" 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	592,559.	560,186.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,113,541.			
	b Gross sales price for all assets on line 6a	14,802,049.			
	7 Capital gain net income (from Part IV, line 2)		1,413,807.		
	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)	1,180,595.	551,800.			
12 Total. Add lines 1 through 11	2,886,695.	2,525,793.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	207,029.	207,029.		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	74,366.			74,366.
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	35,312.	22,126.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	5,398.			5,398.
	22 Printing and publications				
	23 Other expenses (attach schedule)	9,426.	173,380.		2,651.
	24 Total operating and administrative expenses. Add lines 13 through 23	331,531.	402,535.		82,415.
	25 Contributions, gifts, grants paid	1,708,320.			1,708,320.
26 Total expenses and disbursements. Add lines 24 and 25	2,039,851.	402,535.		1,790,735.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	846,844.				
b Net investment income (if negative, enter -0-)		2,123,258.			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		71,593.	71,593.
	2	Savings and temporary cash investments	802,661.	427,429.	427,429.
	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	10,320,687.	12,202,161.	14,472,042.
	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	25,267,013.	24,404,601.	26,421,278.
	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)	36,390,361.	37,105,784.	41,392,342.	
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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	36,390,361.	37,105,784.	
	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)	36,390,361.	37,105,784.		
31	Total liabilities and net assets/fund balances (see instructions)	36,390,361.	37,105,784.		

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	36,390,361.
2	Enter amount from Part I, line 27a	2	846,844.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	37,237,205.
5	Decreases not included in line 2 (itemize) ▶ REIT & PARTNERSHIP BOOK VALUE ADJUSTMENTS	5	131,421.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	37,105,784.

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 14,802,049.		13,388,242.	1,413,807.			
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			1,413,807.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	1,413,807.	
{ 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))
2012	1,757,920.	38,324,447.	0.045869
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
2 Total of line 1, column (d)			0.269373
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			0.053875
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			39,606,133.
5 Multiply line 4 by line 3			2,133,780.
6 Enter 1% of net investment income (1% of Part I, line 27b)			21,233.
7 Add lines 5 and 6			2,155,013.
8 Enter qualifying distributions from Part XII, line 4			1,790,735.

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', and 'Tax based on investment income'. Total tax due is 14,247.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax on political expenditures, and substantial contributors. Includes a state code 'MA' for line 8a.

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 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

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 2013? 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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? 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 2013 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 2013.) 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 2013? 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
 Organizations relying on a current notice regarding disaster assistance check here

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

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
 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

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		207,029.		

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 **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
SEE STATEMENT 9		

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	1,708,320.
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	40,202,839.
b	Average of monthly cash balances	1b	6,433.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	40,209,272.
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	40,209,272.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	603,139.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	39,606,133.
6	Minimum investment return. Enter 5% of line 5	6	1,980,307.

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	1,980,307.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	42,465.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	42,465.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,937,842.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,937,842.
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	1,937,842.

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	1,790,735.
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	1,790,735.
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	1,790,735.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,937,842.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			1,323,962.	
b Total for prior years: 20 <u>11</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	NONE			
b From 2009	NONE			
c From 2010	NONE			
d From 2011	NONE			
e From 2012	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ <u>1,790,735.</u>				
a Applied to 2012, but not more than line 2a			1,323,962.	
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 2013 distributable amount				466,773.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2013 (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 2012. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				1,471,069.
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 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2009	NONE			
b Excess from 2010	NONE			
c Excess from 2011	NONE			
d Excess from 2012	NONE			
e Excess from 2013	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 2013, 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) 2013, (b) 2012, (c) 2011, (d) 2010, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions from Part XII), 2d (Amounts included in line 2c not used directly for active conduct of exempt activities), 2e (Qualifying distributions made directly for active conduct of exempt activities), 3 (Alternative tests: Assets, Endowment, Support).

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 address of the person to whom applications should be addressed:

SEE STATEMENT 10

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 ATTACHED SCHEDULE	N/A	PC	GENERAL PURPOSES	1,708,320.
Total ▶ 3a				1,708,320.
b <i>Approved for future payment</i>				
Total ▶ 3b				

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PARTNERSHIP RECEIPTS	1,180,595.	551,800.
TOTALS	1,180,595.	551,800.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

GRANTS MANAGEMENT ASSOCIATION

74,366.

74,366.

TOTALS

74,366.

74,366.

=====

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FORM 990PF, PART I - TAXES

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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
EXCISE TAX	32,500.	
FOREIGN TAX ON DIVS	2,812.	22,126.
	-----	-----
TOTALS	35,312.	22,126.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
TAX PREP FEE	1,650.		1,650.
DEPOSITARY FEES	6,775.	6,775.	
INSURANCE	501.		501.
FILING FEE	500.		500.
PARTNERSHIP EXPENSES		166,605.	
TOTALS	9,426.	173,380.	2,651.

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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
CASH/CASH EQUIVALENTS					
427429.34	DREYFUS GOVT CASH MANAGEMENT-INSTL SHS	427,429.34	427,429.34	427,429.34	42.75
EQUITIES/COMMON STOCK - STATEMENT 5					
400.00	AIRGAS INC COM	37,384.36	37,384.36	44,740.00	768.00
2200.00	ANHEUSER-BUSCH INBEV NV SPONSORED ADR	166,170.63	166,170.63	234,212.00	5,508.80
1400.00	APACHE CORP COM	90,137.04	76,324.18	120,316.00	1,120.00
400.00	APPLE INC	124,962.90	124,962.90	224,408.00	4,880.00
1500.00	BAXTER INTERNATIONAL INC COM	106,791.90	106,791.90	104,325.00	2,940.00
2400.00	BBT CORP COM	72,928.56	72,928.56	89,568.00	2,208.00
3000.00	BHP BILLITON LTD SPONSORED ADR	211,540.05	211,540.05	204,600.00	6,960.00
800.00	BIODEN IDEC INC	222,365.52	222,365.52	223,657.60	
3400.00	CERNER CORP COM	114,481.60	111,548.20	189,516.00	6,800.00
1700.00	CHEVRON CORP COM	141,276.39	141,276.39	212,347.00	4,752.00
2700.00	CHUBB CORP COM	145,065.96	145,065.96	260,901.00	3,360.00
3000.00	CHURCH & DWIGHT INC COM	126,557.80	104,296.89	198,840.00	4,964.00
7300.00	CISCO SYSTEMS INC COM	149,132.68	149,132.68	163,739.00	
1200.00	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	87,101.00	86,273.51	121,176.00	
1100.00	COLGATE-PALMOLIVE CO COM	37,768.50	40,197.10	71,731.00	1,496.00
4100.00	CVS CAREMARK CORP COM	188,373.21	188,373.21	293,437.00	4,510.00
3800.00	DOLLAR TREE INC	143,981.14	143,981.14	214,396.00	
2400.00	DOVER CORP COM	133,530.66	133,530.66	231,696.00	3,600.00
4000.00	EBAY INC COM	202,177.60	202,177.60	219,460.00	
1700.00	ECOLAB INC COM	152,203.61	152,203.61	177,259.00	1,870.00
9000.00	EMC CORP COM (MA)	235,013.11	235,013.11	226,350.00	3,600.00
2400.00	EQUIFAX INC COM	126,460.36	126,460.36	165,816.00	2,112.00
3000.00	EXPRESS SCRIPTS HOLDING CO	152,732.88	152,732.88	210,720.00	5,292.00
2100.00	EXXON MOBIL CORP COM	175,122.37	175,122.37	212,520.00	
200.00	GOOGLE INC CL A	114,174.49	112,868.32	224,142.00	
500.00	GRAINGER (W.W.) INC COM	69,327.30	68,736.98	127,710.00	1,860.00
2500.00	HOME DEPOT INC COM	191,185.50	191,185.50	205,850.00	3,900.00
13100.00	ISHARES BARCLAYS 1-3 YEAR CREDIT BOND	1,368,950.55	1,350,476.99	1,381,526.00	16,126.10
2100.00	JOHNSON & JOHNSON COM	188,362.23	188,362.23	192,339.00	5,544.00
4100.00	JPMORGAN CHASE & CO COM	186,621.47	184,194.85	239,768.00	6,232.00

BOOK VALUE ASSET STATEMENT

AS OF 12/31/13

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THE LUDCKE FOUNDATION

FORM 990-PF, PART II - BALANCE SHEET

PAGE 2
ACCOUNT NO. 52731700

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME
EQUITIES/COMMON STOCK (CONT.) - STATEMENT 5					
3800.00	LOWE'S COS INC COM	184,409.44	184,409.44	188,290.00	2,736.00
1000.00	M & T BANK CORP COM	108,526.07	108,526.07	116,420.00	2,800.00
5000.00	MICROSOFT CORP COM	150,140.00	150,140.00	187,050.00	5,600.00
1400.00	NATIONAL OILWELL VARCO INC COM	106,961.26	106,961.26	111,342.00	1,456.00
800.00	NOVO-NORDISK A S ADR	110,998.44	103,827.92	147,808.00	1,811.20
1500.00	OCCIDENTAL PETROLEUM CORP COM	124,375.20	121,724.62	142,650.00	3,840.00
1200.00	PERRIGO CO PLC	182,646.00	182,646.00	184,152.00	504.00
13600.00	PIMCO ENHANCED SHORT MATURITY ETF	1,381,824.62	1,381,824.62	1,377,952.00	10,064.00
800.00	PRECISION CASTPARTS CORP COM	186,210.35	186,210.35	215,440.00	96.00
2700.00	QUALCOMM INC COM	144,879.20	144,879.20	200,475.00	3,780.00
4800.00	QUESTAR CORP COM	81,696.40	75,984.12	110,352.00	3,456.00
1000.00	ROPER INDUSTRIES INC (NEW) COM	124,982.00	124,982.00	138,680.00	800.00
1300.00	SCHLUMBERGER LTD NV COM	95,625.92	95,625.92	117,143.00	1,625.00
4800.00	SPDR GOLD TRUST	698,029.09	584,596.15	557,376.00	
1600.00	STARBUCKS CORP COM	72,851.20	67,675.98	125,424.00	1,664.00
30000.00	TORTOISE MLP FUND	730,336.25	776,179.75	820,500.00	50,250.00
1300.00	UNION PACIFIC CORP COM	140,730.84	138,374.09	218,400.00	4,108.00
8500.00	US BANCORP COM (NEW)	200,568.65	200,568.65	343,400.00	7,820.00
29400.00	VANGUARD MSCI EMERGING MARKETS INDEX ETF	1,208,752.85	1,203,149.59	1,209,516.00	33,075.00
2800.00	VANGUARD TELECOM SERVICE ETF	160,509.88	173,688.26	234,248.00	9,080.40
2800.00	VF CORP COM	127,651.16	127,651.16	174,552.00	2,940.00
3400.00	WALT DISNEY HOLDING CO	161,288.21	161,288.21	259,760.00	2,924.00
8300.00	WELLS FARGO & CO	302,672.73	302,672.73	376,820.00	9,960.00
2200.00	WHOLE FOODS MARKET INC COM	116,895.90	116,895.90	127,226.00	1,056.00
TOTAL EQUITIES/COMMON STOCK		12,365,443.03	12,202,160.63	14,472,041.60	261,848.50
MUTUAL FUND INVESTMENTS - STATEMENT 6					
74135.956	ABSOLUTE STRATEGIES FUND INST'L	824,917.64	802,005.87	813,271.44	222.41
89092.426	ALLIANZGI NFJ INTL VALUE INST'L	1,586,533.43	1,762,745.23	2,068,726.13	44,546.21
135404.965	ASPEN MANAGED FUTURES STRATEGY FUND I	1,269,308.85	1,269,308.85	1,280,930.97	0.00
109487.551	BUFFALO INTERNATIONAL	1,184,312.50	1,184,312.50	1,285,383.85	2,300.33
46844.292	DREYFUS INTERNATIONAL BOND I	779,151.64	778,965.31	767,309.50	14,943.33

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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
MUTUAL FUND INVESTMENTS (CONT.) - STATEMENT 6					
93339.961	FRANKLIN INT'L SMALL CAP GROWTH ADV	1,580,995.63	1,511,531.48	2,107,616.32	14,747.71
68143.589	HIGHLAND LONG/SHORT EQUITY FUND	790,100.15	788,178.54	853,839.17	0.00
68672.512	MAINSTAY MARKETFIELD FUND I	1,176,768.00	1,176,768.00	1,271,814.92	145.17
49404.226	MATTHEWS PACIFIC TIGER FUND - INSTL	1,210,241.11	1,210,241.11	1,233,623.52	9,979.65
50652.832	MERGER FUND CL I	821,777.34	815,204.51	809,432.26	17,880.45
204947.235	TEMPLETON GLOBAL BOND FUND ADVISOR CL	2,429,879.12	2,361,974.68	2,682,759.31	105,137.93
107250.912	THOMAS WHITE INTERNATIONAL FUND CL I	1,695,231.39	1,800,467.52	2,096,755.33	28,099.74
22293.342	VULCAN VALUE PARTNERS SMALL CAP	403,588.91	403,588.91	434,720.17	1,245.53
17530.444	WALTHAUSEN SMALL CAP VALUE FUND	257,953.16	251,955.80	427,742.83	0.00
TOTAL MUTUAL FUND INVESTMENTS		16,010,758.87	16,117,248.31	18,133,925.72	239,248.47
LIMITED PARTNERSHIPS - STATEMENT 6					
1.00	ACCOLADE PARTNERS III L.P.	345,948.21	359,400.00	359,400.00	0.00
1.00	DSF CAPITAL PARTNERS III L.P.	436,397.36	322,692.16	322,692.16	0.00
1.00	KENDALL PRIVATE EQUITY ACCESS FUND III L.P.	728,234.70	853,977.73	853,977.73	0.00
1.00	METROPOLITAN REAL ESTATE PARTNERS INTL II LLC	201,250.00	188,018.00	188,018.00	0.00
1.00	METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LLC	461,880.74	718,173.00	718,173.00	0.00
1.00	METROPOLITAN REAL ESTATE PARTNERS IV L.P.	928,105.38	609,396.00	609,396.00	0.00
1.00	PARK ST CAPITAL PRIVATE EQUITY FUND VIII L.P.	711,600.00	987,056.00	987,056.00	0.00
1.00	RCP ADVISORS FUND VI	500,052.60	472,295.33	472,295.33	0.00
1.00	SIGULER GUFF BRIC	873,055.44	893,843.00	893,843.00	0.00
1.00	OPPORTUNITIES FUND II L.P.	289,053.68	431,607.00	431,607.00	0.00
1.00	SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III L.P.				

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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 6					
1.00	SIGULER GUFF DISTRESSED REAL ESTATE OPPORT FUND	292,000.00	326,344.00	326,344.00	0.00
1.00	TA ASSOCIATES REALTY FUND IX L.P.	217,075.88	256,652.00	256,652.00	0.00
1.00	TIMBERVEST PARTNERS II L.P.	1,063,909.45	1,150,604.44	1,150,604.44	0.00
1.00	TIMBERVEST PARTNERS III L.P.	640,000.00	717,293.54	717,293.54	0.00
TOTAL LIMITED PARTNERSHIPS		7,688,563.44	8,287,352.20	8,287,352.20	0.00
TOTAL INVESTMENTS		36,492,194.68	37,034,190.48	41,320,748.86	
	PRINCIPAL CASH	66,593.01	66,593.01	66,593.01	
	PRINCIPAL CASH RECEIVABLES	0.00	0.00	0.00	
	PRINCIPAL CASH PAYABLES	0.00	0.00	0.00	
GRAND TOTAL		36,558,787.69	37,100,783.49	41,387,341.87	501,139.72
	INCOME CASH		5,000.00		
	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 159,029.

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.

OFFICER NAME:

DANIEL S. CHEEVER, JR

ADDRESS:

4 ROCKBROOK DRIVE
CAMDEN, ME 04843

TITLE:

TRUSTEE

COMPENSATION 12,000.

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

=====

OFFICER NAME:

RUTH ELLEN FITCH

ADDRESS:

98 LANCASTER TERRACE
BROOKLINE, MA 02446

TITLE:

TRUSTEE

COMPENSATION 12,000.

TOTAL COMPENSATION: 207,029.

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THE LUDCKE FOUNDATION

04-6663582

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME:

GMA FOUNDATION

ADDRESS:

77 SUMMER STREET

02110, MA BOSTON

TYPE OF SERVICE:

GRANT ADMINISTRATION

COMPENSATION

74,366.

COMPENSATION EXPLANATION:

GRANT ADMINISTRATION

TOTAL COMPENSATION:

74,366.

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THE LUDCKE FOUNDATION
FORM 990PF, PART XV - LINES 2a - 2d
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04-6663582

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

STATEMENT 10

THE LUDCKE FOUNDATION

04-6663582

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

1/25/2013	PAID TO PARTNERS FOR A HEALTHIER COMMUNITY	-50000
1/25/2013	MEMBERSHIP RENEWAL\PAID TO ASSOCIATION OF SMALL FOUNDATIONS	-695
3/12/2013	FAMILY-TO-FAMILY - 25TH ANNIVERSARY\PAID TO FAMILY-TO-FAMILY	-750
4/29/2013	PAID TO ADOPTION & FOSTER CARE MENTORING	-25000
4/29/2013	PAID TO ASSOCIATED GRANT MAKERS	-6150
4/29/2013	PAID TO BRIDGE FUND OF MASSACHUSETTS	-25000
4/29/2013	PAID TO BRIDGE OVER TROUBLED WATERS	-25000
4/29/2013	PAID TO DUDLEY STREET NEIGHBORHOOD INITIATIVE	-30000
4/29/2013	PAID TO EDVESTORS, INC.	-25000
4/29/2013	PAID TO EPIPHANY SCHOOL	-25000
4/29/2013	PAID TO THE FAMILY VAN	-50000
4/29/2013	PAID TO FEDERATION FOR CHILDREN WITH SPECIAL NEEDS	-25000
4/29/2013	PAID TO HEALING ABUSE WORKING FOR CHANGE	-25000
4/29/2013	PAID TO HEALTH LAW ADVOCATES	-25000
4/29/2013	PAID TO HOMESTART, INC.	-30000
4/29/2013	PAID TO HOUSING FAMILIES	-25000
4/29/2013	PAID TO JOINT COMMITTEE FOR CHILDREN'S HEALTH\CARE IN EVERETT	-25000
4/29/2013	PAID TO LET'S GET READY	-25000
4/29/2013	PAID TO MID-COAST HEALTH NET D/B/A KNOX COUNTY\HEALTH CLINIC	-30000
4/29/2013	PAID TO PARENT-CHILD HOME PROGRAM, INC.	-25000
4/29/2013	PAID TO ROCA, INC.	-30000
4/29/2013	PAID TO SAMARITANS	-30000
4/29/2013	PAID TO SAVE THE HARBOR/SAVE THE BAY	-25000
4/29/2013	PAID TO THE STEPPINGSTONE FOUNDATION	-25000
4/29/2013	PAID TO STRAIGHT AHEAD MINISTRIES	-30000
4/29/2013	PAID TO THE SUMMER FUND\C/O ASSOCIATED GRANT MAKERS	-50000
4/29/2013	PAID TO UNIVERSITY OF NEW ENGLAND	-25000
8/8/2013	PAID TO PROJECT BREAD - THE WALK FOR HUNGER INC.	-50000
11/26/2013	FALL 2013 GRANT\PAID TO BIG BROTHERS BIG SISTERS\OF MASSACHUSETTS	-25000
11/26/2013	FALL 2013 GRANT\PAID TO BOSTON HEALTH CARE FOR\THE HOMELESS PROGRAM	-30000
11/26/2013	FALL 2013 GRANT\PAID TO NEW ENGLAND CENTER FOR ARTS &\TECHNOLOGY	-30000
11/26/2013	FALL 2013 GRANT\PAID TO APPALACHIAN MOUNTAIN CLUB	-25000
11/26/2013	FALL 2013 GRANT\PAID TO BETHEL INSTITUTE FOR SOCIAL JUSTICE	-25000
11/26/2013	FALL 2013 GRANT\PAID TO BOSTON CITY SINGERS	-25000
11/26/2013	FALL 2013 GRANT\PAID TO THE BOSTON DEBATE LEAGUE	-25000
11/26/2013	FALL 2013 GRANT\PAID TO THE BOSTON FOUNDATION/SKILLWORKS	-25000
11/26/2013	FALL 2013 GRANT\PAID TO BROOKVIEW HOUSE INC.	-35000
11/26/2013	FALL 2013 GRANT\PAID TO THE CASA PROJECT INC.	-30000
11/26/2013	FALL 2013 GRANT\PAID TO CHILD & FAMILY SERVICES INC.	-25000
11/26/2013	FALL 2013 GRANT\PAID TO COLLEGE BOUND DORCHESTER	-25000
11/26/2013	FALL 2013 GRANT\PAID TO CRADLES TO CRAYONS	-35000
11/26/2013	FALL 2013 GRANT\PAID TO DORCHESTER YOUTH COLLABORATIVE	-35000
11/26/2013	FALL 2013 GRANT\PAID TO EARTHEN VESSELS INC.	-25000
11/26/2013	FALL 2013 GRANT\PAID TO FAMILY AID BOSTON	-40000
11/26/2013	FALL 2013 GRANT\PAID TO FOOD FOR THE WORLD	-25000
11/26/2013	FALL 2013 GRANT\PAID TO THE GENESIS FUND	-30000
11/26/2013	FALL 2013 GRANT\PAID TO GREATER LAWRENCE FAMILY HEALTH CENTER	-25000
11/26/2013	FALL 2013 GRANT\PAID TO HABITAT FOR HUMANITY	-25000
11/26/2013	FALL 2013 GRANT\PAID TO JEWISH VOCATIONAL SERVICES	-25000
11/26/2013	FALL 2013 GRANT\PAID TO MASSACHUSETTS COALITION FOR THE HOMELESS	-25000
11/26/2013	FALL 2013 GRANT\PAID TO MORGAN MEMORIAL GOODWILL INDUSTRIES	-25000
11/26/2013	FALL 2013 GRANT\PAID TO PARTNERS FOR A HEALTHIER COMMUNITY	-50000
11/26/2013	FALL 2013 GRANT\PAID TO PEER HEALTH EXCHANGE	-25000
11/26/2013	FALL 2013 GRANT\PAID TO PINE STREET INN	-50000
11/26/2013	FALL 2013 GRANT\PAID TO PROJECT HOPE	-40000

THE LUDCKE FOUNDATION

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

11/26/2013	FALL 2013 GRANT\PAID TO ROSIE'S PLACE	-40000
11/26/2013	FALL 2013 GRANT\PAID TO TUTORING PLUS OF CAMBRIDGE	-25000
11/26/2013	FALL 2013 GRANT\PAID TO WOMEN'S BAR FOUNDATION	-25000
11/26/2013	FALL 2013 GRANT\PAID TO YEAR UP INC.	-25000
11/26/2013	FALL 2013 GRANT\PAID TO YOUTHBUILD BOSTON	-25000
11/26/2013	FALL 2013 GRANT\PAID TO ASSOCIATION OF SMALL FOUNDATIONS	-725

TOTAL

1,708,320.00