Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: THE LUDINGTON FAMILY FOUNDATION

A Employer identification number: 38-3323700

Number and street (or P O box number if mail is not delivered to street address): 299 BARDEN RD.

Room/suite:

B Telephone number: (989)631-2370

City or town, state or province, country, and ZIP or foreign postal code: SANFORD, MI 48657-9534

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 675,243.

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

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

	Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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	22,186.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	18,093.	16,953.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	30,643.			
	b	Gross sales price for all assets on line 6a 196,676.				
	7	Capital gain net income (from Part IV, line 2)		30,643.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	6,509.	6,509.		STATEMENT 2
	12	**Total.** Add lines 1 through 11	77,431.	54,105.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees				
	c	Other professional fees STMT 3	5,240.	5,240.		0.
	17	Interest				
	18	Taxes STMT 4	-1,754.	206.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	93.	30.		63.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,579.	5,476.		63.
	25	Contributions, gifts, grants paid	32,240.			32,240.
	26	**Total expenses and disbursements.** Add lines 24 and 25	35,819.	5,476.		32,303.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	41,612.			
	b	**Net investment income** (if negative, enter -0-)		48,629.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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11-24-14 LHA **For Paperwork Reduction Act Notice, see instructions.**

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	15,618.	17,859.	17,859.
	2	Savings and temporary cash investments	48,428.	63,655.	63,655.
	3	Accounts receivable ▶ 1,960. Less: allowance for doubtful accounts ▶		1,960.	1,960.
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	117.		
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 6	145,292.	223,946.	275,730.
	c	Investments - corporate bonds STMT 7	183,182.	180,225.	178,411.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	186,522.	133,126.	137,628.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	579,159.	620,771.	675,243.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	579,159.	620,771.	
	30	**Total net assets or fund balances**	579,159.	620,771.	
	31	**Total liabilities and net assets/fund balances**	579,159.	620,771.	

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	579,159.
2	Enter amount from Part I, line 27a	2	41,612.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	620,771.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	620,771.

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	AMERITRADE ACC #915053533 - SEE STMT B	P	VARIOUS	VARIOUS
b	AMERITRADE ACC #915053533 - SEE STMT B	P	VARIOUS	VARIOUS
c	AMERITRADE ACC #915053533 - SEE STMT B	P	VARIOUS	VARIOUS
d	AMERITRADE ACC #915053533 - SEE STMT B	D	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			

	(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	69,401.		49,372.	20,029.
b	46,711.		46,380.	331.
c	66,753.		66,447.	306.
d	9,185.		3,834.	5,351.
e	4,626.			4,626.

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				20,029.
b				331.
c				306.
d				5,351.
e				4,626.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 30,643.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3 N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	27,958.	616,036.	.045384
2012	34,682.	579,500.	.059848
2011	32,936.	569,276.	.057856
2010	29,397.	573,219.	.051284
2009	26,020.	486,134.	.053524

2	Total of line 1, column (d)	2	.267896
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	.053579
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	662,860.
5	Multiply line 4 by line 3	5	35,515.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	486.
7	Add lines 5 and 6	7	36,001.
8	Enter qualifying distributions from Part XII, line 4	8	32,303.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	973.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	973.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	973.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	164.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	164.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	809.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	**Refunded** ▶		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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0. **e** Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

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 ▶ THOMAS L. LUDINGTON Telephone no. ▶ 989-631-2370

Located at ▶ 299 W. BARDEN, SANFORD, MI ZIP+4 ▶ 48657-9534

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Yes	No
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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.		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2014 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 2014.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	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 4945(d)(4)(A)? (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)? N/A **5b**

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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THOMAS L. LUDINGTON 299 W. BARDEN SANFORD, MI 48657-9534	PRESIDENT 1.00	0.	0.	0.
KATRINA K. LUDINGTON 299 W. BARDEN SANFORD, MI 48657-9534	VICE PRESIDENT 0.00	0.	0.	0.
JOHN T. LUDINGTON 299 W. BARDEN SANFORD, MI 48657-9534	TREASURER 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	613,027.
b	Average of monthly cash balances			1b	59,927.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	672,954.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	672,954.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	10,094.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	662,860.
6	**Minimum investment return.** Enter 5% of line 5			6	33,143.

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	33,143.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	973.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	973.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	32,170.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	32,170.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	32,170.

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	32,303.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	32,303.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	32,303.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				32,170.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			9,424.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶$ 32,303.				
a Applied to 2013, but not more than line 2a			9,424.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				22,879.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				9,291.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

SEE STATEMENT 9

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

Check here ▶ ☐ 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:

THOMAS L. LUDINGTON, 989-631-2370
299 BARDEN RD, SANFORD, MI 49657-9534

b The form in which applications should be submitted and information and materials they should include:

LETTER FORM

c Any submission deadlines:

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ADOPTION OPTION 611 EAST PORTER ST ALBION, MI 49224	NONE	PC	OPERATING	200.
ALBION COLLEGE ANNUAL FUND 611 EAST PORTER ST ALBION, MI 49224	NONE	PC	OPERATING	1,000.
ALBION COLLEGE ENDOWMENT 611 EAST PORTER ST ALBION, MI 49224	NONE	PC	OPERATING	6,400.
AMERICAN BAR FOUNDATION 750 N LAKE SHORE DRIVE CHICAGO, IL 60611	NONE	PC	OPERATING	200.
AMERICAN RED CROSS 222 W MAIN ST. SUITE 104 MIDLAND, MI 48640	NONE	PC	OPERATING	250.
Total SEE CONTINUATION SHEET(S)			▶ 3a	32,240.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	18,093.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	6,509.	
8 Gain or (loss) from sales of assets other than inventory			18	30,643.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		55,245.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 55,245.

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee

Date: May 12, 2015

Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
LORI BOYCE	Lori Boyce	5/11/15		P00121981

Firm's name ▶ DELOITTE TAX LLP

Firm's EIN ▶ 86-1065772

Firm's address ▶ 200 RENAISSANCE CENTER, SUITE 3900
DETROIT, MI 48243-1895

Phone no. 313-396-3000

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at** *www.irs.gov/form990* .

OMB No. 1545-0047

2014

Name of the organization	**Employer identification number**
THE LUDINGTON FAMILY FOUNDATION	38-3323700

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, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling $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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

THE LUDINGTON FAMILY FOUNDATION

Employer identification number

38-3323700

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN LUDINGTON CLT C/O CHEMICAL BANK, 235 E. MAIN ST., P.O. BOX 249 MIDLAND, MI 48640	$ 22,186.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE LUDINGTON FAMILY FOUNDATION	38-3323700

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE LUDINGTON FAMILY FOUNDATION	38-3323700

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BAY AREA YMCA 111 NORTH MADISON AVE. BAY CITY, MI 48708-6432	NONE	PC	OPERATING	250.
BAY COUNTY DDA 901 SAGINAW STREET BAY CITY, MI 48708	NONE	PC	OPERATING	250.
DELTA COLLEGE FOUNDATION 1961 DELTA RD UNIV CTR, MI 48710	NONE	PC	OPERATING	250.
FIRST UNITED METHODIST CHURCH P.O. BOX 466; 315 W LARKIN ST MIDLAND, MI 48640	NONE	PC	OPERATING	3,740.
FRIENDS OF THE BOHM THEATRE P.O. BOX 156 ALBION, MI 49224	NONE	PC	OPERATING	1,000.
GLOBAL COMPASSION NETWORK 310 EAST BROADWAY, PO BOX 193 EAGLE GROVE, IA 50533	NONE	PC	OPERATING	200.
H H DOW HIGH SCHOOL BOOSTERS CLUB 3901 N SAGINAW ROAD MIDLAND, MI 48640	NONE	PC	OPERATING	1,000.
HISTORICAL SOCIETY FOR US DISTRICT 925 W OTTAWA ST LANSING, MI 48915	NONE	PC	OPERATING	2,900.
JAPANESE CULTURAL CENTER OF SAGINAW 527 EZRA RUST DR SAGINAW, MI 48601	NONE	PC	OPERATING	100.
JUNIOR ACHIEVEMENT OF CENTRAL MICHIGAN 5108 EASTMAN AVE, STE 4 MIDLAND, MI 48640-6823	NONE	PC	OPERATING	250.
Total from continuation sheets				24,190.

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
LAFAYETTE COLLEGE 730 HIGH ST 202 MARKLE HALL EASTON, PA 18042	NONE	PC	OPERATING	1,000.
LAKE HURON COUNCIL OF BOY SCOUTS 5001 SOUTH ELEVEN MILE RD; PO BOX 129 MIDLAND, MI 48611-0129	NONE	PC	OPERATING	500.
LITTLE FORKS CONSERVANCY 105 POST ST MIDLAND, MI 48640	NONE	PC	OPERATING	250.
LITTLE TRAVERSE CONSERVANCY 3264 POWELL ROAD HARBOR SPRINGS, MI 49740	NONE	PC	OPERATING	400.
LITTLE TRAVERSE SAILORS P.O. BOX 583 HARBOR SPGS, MI 489740	NONE	PC	OPERATING	250.
MARCH OF DIMES 1275 MAMARONECK AVENUE WHITE PLAINS, NY 10605	NONE	PC	OPERATING	150.
MIDLAND AREA HOMES INC P.O. BOX 2163 MIDLAND, MI 48641-2660	NONE	PC	OPERATING	200.
MIDLAND CENTER FOR THE ARTS 1801 W. ST. ANDREWS RD. MIDLAND, MI 48640-2695	NONE	PC	OPERATING	1,000.
NORTH MIDLAND FAMILY CENTER 2601 E SHEARER RD MIDLAND, MI 48642	NONE	PC	OPERATING	250.
PURDUE UNIVERSITY FOUNDATION 403 WEST WOOD ST WEST LAFAYETTE, IN 47907-2007	NONE	PC	OPERATING	750.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
REESE COMMUNITY LIVING ENDEAVOR PO BOX 2212 MIDLAND, MI 48640-2212	NONE	PC	OPERATING	200.
SAGINAW MUSEUM 1126 N MICHIGAN AVE SAGINAW, MI 48602	NONE	PC	OPERATING	200.
SAGINAW VALLEY STATE UNIVERSITY FOUNDATION 7400 BAY ROAD UNIVERSITY CENTER, MI 48710	NONE	PC	OPERATING	3,200.
SALVATION ARMY P.O. BOX 1447 MIDLAND, MI 48640-1447	NONE	PC	OPERATING	300.
SANFORD HISTORICAL SOCIETY 2222 N SMITH ST SANFORD, MI 48657	NONE	PC	OPERATING	250.
SANFORD LAKE ASSOCIATION P.O. BOX 212 SANFORD, MI 48657	NONE	PC	OPERATING	400.
SHELTERHOUSE PO BOX 2660 MIDLAND, MI 48641-2660	NONE	PC	OPERATING	250.
SPECIAL OLYMPICS SPECIAL OLYMPICS MICHIGAN MOUNT PLEASANT, MI 48859	NONE	PC	OPERATING	500.
TEMPLE THEATRE FOUNDATION 201 N WASHINGTON AVE SAGINAW, MI 48607	NONE	PC	OPERATING	250.
U.S. NATIONAL TRUST FOR HISTORIC PRESERVATION 2600 VIRGINIA AVENUE, SUITE 1100 WASHINGTON, DC 20037	NONE	PC	OPERATING	100.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
UNITED STATES OLYMPIC COMMITTEE 1 OLYMPIC PLAZA COLORADO SPRINGS, CO 80909	NONE	PC	OPERATING	600.
UNITED WAY OF BAY COUNTY 909 WASHINGTON AVE; PO BOX 602 BAY CITY, MI 48707-0602	NONE	PC	OPERATING	500.
UNITED WAY OF MIDLAND COUNTY 200 MAIN ST, STE 100 MIDLAND, MI	NONE	PC	OPERATING	1,100.
UNIVERSITY OF ILLINOIS FOUNDATION 1305 WEST GREEN STREET URBANA, IL 61801	NONE	PC	OPERATING	250.
UNIVERSITY OF SAN DIEGO SCHOOL OF LAW 5998 ALCALA PARK SAN DIEGO, CA 92110	NONE	PC	OPERATING	1,000.
WEST MIDLAND FAMILY CENTER 4011 WEST ISABELLA RD SHEPHERD, MI 48883	NONE	PC	OPERATING	200.
WOUNDED WARRIOR PROJECT 4899 BELFORT ROAD, SUITE 300 JACKSONVILLE, FL 32256	NONE	PC	OPERATING	200.
Total from continuation sheets				

January 26, 2015

Portfolio Statement

As of 12/31/2014

Ludington Family Foundation Acct #: 915053533
299 Barden Road
Sanford, MI 48657

Quantity	Description	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Trade Date	Weight
Cash Equivalents							
	CASH	370		370			0.1%
	TDA FDIC Money Market	63,286		63,286			9.7%
		63,655		63,655			9.7%
Equities							
United States							
76	Buffalo Wild Wings Inc	4,936	180.38	13,709	8,773	12/01/2011	2.1%
394.895	Fidelity Cycl Indust Fund	12,400	31.79	12,554	154	08/08/2014	1.9%
132.484	Fidelity Slct Portf Fd	8,448	96.22	12,748	4,299	08/15/2013	1.9%
311	Invesco Ltd	12,811	39.52	12,291	(520)	12/05/2014	1.9%
614.737	Janus Triton Fund	13,915	23.27	14,305	390	04/08/2014	2.2%
563.936	MFS Utilities Fund	9,982	21.52	12,136	2,154	07/20/2011	1.9%
310	Oracle Corp	4,895	44.97	13,941	9,046	12/07/2001	2.1%
265	PowerShares Buyback Acheivers	12,166	48.05	12,733	567	08/08/2014	1.9%
182	PowerShares Pharma ETF	6,097	66.53	12,108	6,011	08/15/2012	1.8%
130	PowerShares QQQ	8,748	103.25	13,423	4,674	08/15/2012	2.0%
141	Ross Stores Inc	7,081	94.26	13,291	6,210	12/01/2011	2.0%
237	TAL Int'l Group	7,696	43.57	10,326	2,630	12/19/2012	1.6%
		109,175		153,563	44,388		23.4%
International Funds							
262	iShares Intl Select Div ETF	9,822	33.69	8,827	(995)	08/08/2014	1.3%
342.097	MFS Intl New Discovery A Fund	7,810	27.21	9,308	1,498	07/20/2011	1.4%
389.764	Oakmark Intl I Fund	9,504	23.34	9,097	(406)	04/18/2013	1.4%
227	SPDR DJ Intl Real Estate	7,652	41.57	9,436	1,784	12/01/2011	1.4%
137.108	T Price Media & Tele Fund	7,777	65.07	8,922	1,145	07/20/2011	1.4%
370.625	Wasatch Intl Growth Fund	10,800	26.23	9,721	(1,079)	11/27/2013	1.5%
517.137	Westcore Intl Sm Cap Fund	8,476	16.71	8,641	165	08/15/2012	1.3%
		61,840		63,953	2,113		9.8%
Canadian							
222	ATCO Ltd Class I	7,271	40.77	9,050	1,780	07/20/2011	1.4%
143	Bank Of Nova Scotia	8,842	57.08	8,162	(680)	11/27/2013	1.2%
123	Restaurant Brands Intl	4,405	39.04	4,802	397	07/20/2011	0.7%
294	Stantec Inc	8,834	27.42	8,061	(773)	04/08/2014	1.2%
		29,352		30,076	724		4.6%

Statement A

Portfolio Statement

As of 12/31/2014

Ludington Family Foundation Acct #: 915053533

Quantity	Description	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Trade Date	Weight
Equities							
International							
Other International							
87	Anheuser Busch	9,296	112.32	9,772	475	08/08/2014	1.5%
		100,488		103,801	3,313		15.8%
Energy							
Funds							
244	Powershares Dyn Energy ETF	11,202	44.81	10,934	(269)	04/18/2013	1.7%
100	Vanguard Energy Idx ETF	12,653	111.62	11,162	(1,491)	08/08/2014	1.7%
		23,856		22,096	(1,760)		3.4%
Stocks							
210	Continental Resources	7,901	38.36	8,056	155	12/19/2012	1.2%
173	CVR Energy	7,198	38.71	6,697	(501)	04/08/2014	1.0%
110	Helmerich & Payne Inc	7,429	67.42	7,416	(13)	12/05/2014	1.1%
150	Holly Frontier Corp	6,910	37.48	5,622	(1,288)	08/15/2013	0.9%
		29,438		27,791	(1,647)		4.2%
		53,294		49,886	(3,407)		7.6%
Pipelines							
2,944	Alerian Infrastructure Fund	47,430	17.52	51,579	4,149	07/20/2011	7.9%
Real Estate							
86	American Tower Corp	5,988	98.85	8,501	2,513	04/18/2013	1.3%
131	Digital Realty Trust	8,395	66.30	8,685	290	08/08/2014	1.3%
154	EPR Properties	8,386	57.63	8,875	489	08/08/2014	1.4%
160	Extra Space Storage Inc	6,789	58.64	9,382	2,594	08/15/2013	1.4%
209	HCP Inc	8,389	44.03	9,202	813	08/15/2013	1.4%
122	Vanguard REIT Index ETF	8,738	81.00	9,882	1,144	04/08/2014	1.5%
		46,685		54,528	7,843		8.3%
		357,072		413,358	56,285		63.1%
Fixed Income							
Certificate of Deposits							
10,000	Goldman Sachs CD, semi 12/10/2019 2.20%	10,025	98.87	9,887	(138)	12/02/2014	1.5%
	Accrued Interest			13			

Portfolio Statement

As of 12/31/2014

Ludington Family Foundation Acct #: 915053533

Quantity	Description	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Trade Date	Weight
Fixed Income							
Bonds							
10,000	Abbey Natl Treas, semi 08/23/2018 3.05%	10,276	103.53	10,353	77	10/16/2013	1.6%
	Accrued Interest			109			
10,000	Baidu Inc, semi 08/06/2018 3.25%	10,197	102.22	10,222	25	10/16/2013	1.6%
	Accrued Interest			131			
20,000	GE Cap Corp, semi 10/15/2015 4.30%	21,379	102.23	20,446	(933)	07/21/2011	3.1%
	Accrued Interest			184			
20,000	JP Morgan Chase, semi 06/13/2016 5.875%	22,494	106.60	21,320	(1,175)	07/21/2011	3.3%
	Accrued Interest			61			
10,000	McGraw-Hill, semi 11/15/2017 5.90%	11,833	108.66	10,866	(966)	12/21/2012	1.7%
	Accrued Interest			126			
15,000	Morgan Stanley, semi 07/24/2015 4.00%	15,462	101.88	15,282	(180)	07/21/2011	2.4%
	Accrued Interest			263			
20,000	New Jersey St, maty 07/01/2019 0.00%	17,486	86.73	17,347	(139)	08/13/2014	2.6%
5,000	Oakland, CA maty 12/15/2019 0.00%	4,190	84.86	4,243	53	08/13/2014	0.6%
10,000	Soc Gen, semi 10/12/2017 2.75%	10,231	102.45	10,245	14	12/21/2012	1.6%
	Accrued Interest			61			
15,000	Union City, NJ, maty 11/01/2016 0.00%	12,322	93.74	14,061	1,739	08/10/2011	2.1%
15,000	VF Corp, semi 11/01/2017 5.95%	17,987	112.60	16,890	(1,097)	12/21/2012	2.6%
	Accrued Interest			150			
15,000	WestPac Bkg Corp, semi 06/01/2018 4.625%	16,344	107.28	16,092	(252)	10/16/2013	2.5%
	Accrued Interest			59			
		170,200		168,511	(2,834)		25.7%
		180,225		178,411	(2,972)		27.2%
		600,953		655,424	53,313		100.0%

TD AMERITRADE CLEARING INC

Account 915053533

Proceeds from Broker and Barter Exchange Transactions

2014 1099-B*

OMB No. 1545-0715

2- SHORT-TERM TRANSACTIONS

*5- COVERED tax lots 3- Basis is reported to the IRS***

Report on Form 8949, Part I, with Box A checked

1a- Description of property/CUSIP/Symbol 1c- Date sold or disposed	Quantity	1d- Proceeds & 6- Reported (G)ross (N)et	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f- Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
AMERICAN TOWER CORP REIT / CUSIP 03027X100 / Symbol AMT							
04/08/14	13 000	1,037 39	04/18/13	1,038 44	..	-1.05	Sale
BANK NOVA SCOTIA HALIFAX COM / CUSIP 064149107 / Symbol BNS							
08/08/14	35 000	2,268 10	11/27/13	2,173 57	.	94 53	Sale
EXTRA SPACE STORAGE INC COM / CUSIP 30225T102 / Symbol EXR							
08/08/14	38 000	1,980 40	08/15/13	1,605 81	.	374.59	Sale
FIDELITY TRANSN PORTFOL / CUSIP 316390582 / Symbol FSRFX							
04/08/14	12.947	976.00	08/15/13	825.62	..	150 38	Sale
HOLLYFRONTIER CORP COM / CUSIP 436106108 / Symbol HFC							
04/08/14	150.000	7,129.90	08/15/13	6,777.98		351 92	Sale
IPS MULTI-SCH BLDG CORP IND FIRST MTG BDS M/W / CUSIP 46263RLF0 / Symbol							
08/14/14	10,000 000	10,000.00	04/10/14	10,563.51		-563 51	Bond maturity
POWERSHARES LEISURE AND ENTERTAINMENT PORT / CUSIP 73935X757 / Symbol PEJ							
08/08/14	365.000	11,965 39	08/15/13	11,010 73		954 66	Sale
RAYONIER INC COM / CUSIP. 754907103 / Symbol RYN							
08/08/14	195.000	6,544 02	VARIOUS	7,563 71	.	-1,019.69	Sale
RAYONIER ADVANCED MATLS INC COM / CUSIP 75508B104 / Symbol RYAM							
08/08/14	65.000	2,107.02	VARIOUS	2,755 52	...	-648 50	Sale
STANTEC INC COM / CUSIP 85472N109 / Symbol STN							
08/08/14	26 000	1,633 95	04/08/14	1,562.52	.	71.43	Sale
TIM HORTONS INC MRG $56.2645 & 8025 1 12/15/4 / CUSIP 88706M103 / Symbol							
12/15/14	19 000	1,069.03	04/08/14	503 06	.	565.97	Merger
	Totals:	**46,711.20**		**46,380.47**	...	**330.73**	

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TD AMERITRADE CLEARING INC

Account 915053533

Proceeds from Broker and Barter Exchange Transactions

(continued)

2014 1099-B*

OMB No. 1545-0715

2- LONG-TERM TRANSACTIONS

*5- COVERED tax lots 3- Basis is reported to the IRS***

Report on Form 8949, Part II, with Box D checked

1a- Description of property/CUSIP/Symbol 1c- Date sold or disposed	Quantity	1d- Proceeds & 6- Reported (G)ross (N)et	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f- Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
AFLAC INC CM / CUSIP 001055102 / Symbol AFL							
12/05/14	198 000	11,763 02	VARIOUS	9,369.49	. .	2,393 53	Sale
AMG YACKTMAN FUND SVC / CUSIP 00170K588 / Symbol YACKX							
12/05/14	57 095	1,492 18	11/27/13	1,396 00	.	96.18	Sale
AMERICAN TOWER CORP REIT / CUSIP 03027X100 / Symbol AMT							
08/08/14	23.000	2,240.28	04/18/13	1,837 23	...	403 05	Sale
BUFFALO WILD WINGS INC COM / CUSIP 119848109 / Symbol BWLD							
12/05/14	12 000	2,015 34	12/01/11	779 43	...	1,235 91	Sale
CONTINENTAL RESOURCES INC COM / CUSIP 212015101 / Symbol CLR							
08/08/14	28.000	4,044.88	12/19/12	2,106.86	. .	1,938 02	Sale
FIDELITY TRANSN PORTFOL / CUSIP 316390582 / Symbol. FSRFX							
12/05/14	27 443	2,641 00	08/15/13	1,750.01	.	890.99	Sale
OAKMARK FDS OAKMARK INTL / CUSIP· 413838202 / Symbol OAKIX							
12/05/14	50 058	1,286 00	04/18/13	1,104 78		181 22	Sale
HOME PROPERTIES INC COM / CUSIP. 437306103 / Symbol HME							
12/05/14	145.000	9,407.12	08/15/13	8,406.22	...	1,000.90	Sale
LABORATORY CORP OF AMERICA COM / CUSIP 50540R409 / Symbol LH							
04/08/14	15.000	1,496.79	12/01/11	1,314.37	...	182.42	Sale
METRO INC CL A SUB / CUSIP 59162N109 / Symbol MTRAF							
04/08/14	164.000	9,795.35	07/20/11	8,423 19		1,372 16	Sale
POWERSHARES QQQ / CUSIP. 73935A104 / Symbol QQQ							
04/08/14	12.000	1,025.04	08/15/12	807.51	...	217.53	Sale
08/08/14	13.000	1,216 92	08/15/12	874.80	...	342.12	Sale
	Security total·	2,241 96		1,682 31	.	559 65	
POWERSHARES DWA ENERGY MOMENTUM / CUSIP 73935X385 / Symbol PXI							
08/08/14	24 000	1,443 72	04/18/13	1,101 88		341 84	Sale

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TD AMERITRADE CLEARING INC

Account 915053533

Proceeds from Broker and Barter Exchange Transactions

(continued)

2014 1099-B*

OMB No 1545-0715

2- LONG-TERM TRANSACTIONS

Report on Form 8949, Part II, with Box D checked

*5- COVERED tax lots 3- Basis is reported to the IRS***

1a- Description of property/CUSIP/Symbol 1c- Date sold or disposed	Quantity	1d- Proceeds & 6- Reported (G)ross (N)et	1b- Date acquired	1e- Cost or other basis	1g- Adjustments & 1f- Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
POWERSHARES PHARMACEUTICALS PORT / CUSIP 73935X799 / Symbol PJP							
04/08/14	18 000	981.24	08/15/12	603 00	..	378 24	Sale
12/05/14	41.000	2,853.87	08/15/12	1,373 51		1,480 36	Sale
Security total		3,835 11		1,976 51	.	1,858 60	
RESTAURANT BRANDS INTL INC COM / CUSIP 76131D103 / Symbol. QSR							
12/18/14	0 837	29 29	07/20/11	30 36		-1 07	Sale
ROSS STORES INC COM / CUSIP 778296103 / Symbol ROST							
12/05/14	37.000	3,340 13	12/01/11	1,713 18		1,626 95	Sale
SPDR DJ WILSHRE INTL REAL ESTATE / CUSIP 78463X863 / Symbol· RWX							
08/08/14	54 000	2,328 45	12/01/11	1,820 37	.	508 08	Sale
TIM HORTONS INC MRG $56 2645 & 8025 1 12/15/4 / CUSIP. 88706M103 / Symbol							
08/08/14	42 000	2,573 50	07/20/11	2,028 34		545.16	Sale
12/15/14	132.000	7,426.91	07/20/11	2,531.11	...	4,895.80	Merger
Security total:		10,000 41		4,559.45	..	5,440.96	
Totals:		**69,401.03**		**49,371.64**	...	**20,029.39**	

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Shares	Description	Date Aquired	Date Sold	Proceeds	Cost	Gain (Loss)
297	AMG YACKTMAN FUND SVC	Various	8/8/2014	7,252.00	5303.55	1,948.45
196	AMG YACKTMAN FUND SVC	Various	12/5/2014	5,116.34	3490.32	
15000	BARCLAYS BANK PLC SENIOR MEDIUM TERM NOTE	Various	7/10/2014	15,000.00	16321.45	(1,321.45)
116	COHEN & STEERS RLTY SHS INC	Various	4/8/2014	8,076.87	7728.58	348.29
15000	GOLDMAN SCHS GROUP INC SENIOR NOTE	Various	11/15/2014	15,000.00	16419.45	(1,419.45)
46	MFS INTL NEW DISCOVERY A	Various	8/8/2014	1,312.00	1050.61	261.39
14	T ROWE PRICE MEDIA & TELECOM	Various	8/8/2014	1,000.00	788.98	211.02
116	VANGUARD ENERGY FUND	Various	8/8/2014	8,351.00	8374.61	(23.61)
96	VANGUARD ENERGY FUND	Various	12/5/2014	5,645.10	6969.29	(1,324.19)
	Total Noncovered Long-Term - Purchased			**66,753.31**	**66,446.84**	**(1,319.55)**

Shares	Description	Date Aquired	Date Sold	Proceeds	Cost	Gain (Loss)
83	LABORATORY CORP OF AMERICA	Various	4/8/2014	8282.23	3470.71	4,811.52
23	ORACLE CORP	Various	8/8/2014	903.15	363.17	539.98
	Total Noncovered Long-Term - Donated			**9185.38**	**3833.88**	**5351.5**

Statement B

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
AMERITRADE - BOND PREMIUM	-41.	0.	-41.	-41.	
AMERITRADE - INVESTMENT	21,620.	4,626.	16,994.	16,994.	
AMERITRADE - INVESTMENT OID FROM MUNICIPAL	1,140.	0.	1,140.	0.	
TO PART I, LINE 4	22,719.	4,626.	18,093.	16,953.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	6,509.	6,509.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6,509.	6,509.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE	5,240.	5,240.		0.
TO FORM 990-PF, PG 1, LN 16C	5,240.	5,240.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	206.	206.		0.
EXCISE TAX	-1,960.	0.		0.
TO FORM 990-PF, PG 1, LN 18	-1,754.	206.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	36.	0.		36.
MISCELLANEOUS EXPENSES	57.	30.		27.
TO FORM 990-PF, PG 1, LN 23	93.	30.		63.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERITRADE #53533 - SEE STATEMENT A	223,946.	275,730.
TOTAL TO FORM 990-PF, PART II, LINE 10B	223,946.	275,730.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERITRADE #53533 - SEE STATEMENT A	180,225.	178,411.
TOTAL TO FORM 990-PF, PART II, LINE 10C	180,225.	178,411.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AMERITRADE #53533 - SEE STATEMENT A	COST	133,126.	137,628.
TOTAL TO FORM 990-PF, PART II, LINE 13		133,126.	137,628.

FORM 990-PF PART XV - LINE 1A STATEMENT 9
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER
THOMAS L. LUDINGTON
JOHN T. LUDINGTON