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
ROBERT AND PATRICIA LUDLOW FAMILY FOUNDATION

A Employer identification number
41-1632656

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1659 ROWE AVENUE, PO BOX 39

B Telephone number
(507) 376-4136

City or town, state or province, country, and ZIP or foreign postal code
WORTHINGTON, MN 56187

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: [X] 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) ▶$ 889,160.

J Accounting method: [X] 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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	33,121.	33,121.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	32,516.			
	b Gross sales price for all assets on line 6a 480,653.				
	7 Capital gain net income (from Part IV, line 2)		32,516.		
	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				
	12 **Total.** Add lines 1 through 11	65,637.	65,637.		
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				
	17 Interest				
	18 Taxes STMT 2	2,130.	446.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 3	29.	4.		25.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	2,159.	450.		25.
	25 Contributions, gifts, grants paid	67,385.			67,385.
	26 **Total expenses and disbursements.** Add lines 24 and 25	69,544.	450.		67,410.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-3,907.			
	b **Net investment income** (if negative, enter -0-)		65,187.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions. 5 Form **990-PF** (2014)

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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	68,551.	32,282.	32,282.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 4	804,361.	836,723.	856,878.
	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)	872,912.	869,005.	889,160.
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	620,000.	620,000.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	252,912.	249,005.	
	30 **Total net assets or fund balances**	872,912.	869,005.	
	31 **Total liabilities and net assets/fund balances**	872,912.	869,005.	

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	872,912.
2	Enter amount from Part I, line 27a	2	-3,907.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	869,005.
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	869,005.

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	WELLS FARGO #9521 - SEE ATTACHED		VARIOUS	12/31/14
b	WELLS FARGO #9521 - SEE ATTACHED		VARIOUS	12/31/14
c	100,000 SHS MERRILL LYNCH & CO MEDIUM TERM NOTES		06/28/10	02/06/14
d	800 SHS MORGAN STANLEY 6.25% TR PFD CAP IV		01/27/06	07/25/14
e	100 SHS JOHNSON & JOHNSON	D	12/29/11	07/25/14
f	200 SHS MARATHON OIL CORP	D	12/29/11	07/25/14
g	79 SHS PROLOGIS INC	D	12/29/11	07/25/14
h	GNMA II PASS THRU		VARIOUS	12/31/14
i	GOVT NATL MTG ASSN		VARIOUS	12/31/14
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

	(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	11,461.		10,951.	510.
b	327,130.		298,050.	29,080.
c	100,000.		104,479.	-4,479.
d	20,105.		19,952.	153.
e	10,152.		6,588.	3,564.
f	8,052.		5,860.	2,192.
g	3,233.		2,257.	976.
h	12.			12.
i	230.			230.
j	278.			278.
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				510.
b				29,080.
c				-4,479.
d				153.
e				3,564.
f				2,192.
g				976.
h				12.
i				230.
j				278.
k				
l				
m				
n				
o				

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	32,516.
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

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	480,653.		448,137.	32,516.

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				
b				
c				
d				
e				32,516.

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 32,516.

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	45,715.	906,677.	.050420
2012	45,851.	580,395.	.079000
2011	36,000.	792,458.	.045428
2010	27,500.	779,767.	.035267
2009	29,300.	721,101.	.040632

2	Total of line 1, column (d)	2	.250747
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	.050149
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	917,409.
5	Multiply line 4 by line 3	5	46,007.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	652.
7	Add lines 5 and 6	7	46,659.
8	Enter qualifying distributions from Part XII, line 4	8	67,410.

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 ▶ [X] and enter 1% of Part I, line 27b			1	652.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	652.
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	652.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	840.		
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	840.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	188.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	188.	**Refunded** ▶	11	0.

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)?	1b		X
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			
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) ▶ MN			
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)*

			Yes	No
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 ▶ CLIFTONLARSONALLEN LLP Telephone no. ▶ 612-376-4500
Located at ▶ 220 SOUTH SIXTH STREET, SUITE 300, MINNEAPOLIS, M ZIP+4 ▶ 55402

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			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

			Yes	No
	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 ☒ 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)? N/A	1b		
	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** No: 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
ROBERT LUDLOW 8171 BAY COLONY DR APT 101 NAPLES, FL 34108	PRESIDENT 1.00	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.

Form **990-PF** (2014)

423561 11-24-14

18460510 131839 053-12124500 2014.03040 ROBERT AND PATRICIA LUDLOW 053-6NI1

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	677,036.
b	Average of monthly cash balances	1b	254,344.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	931,380.
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	931,380.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,971.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	917,409.
6	**Minimum investment return.** Enter 5% of line 5	6	45,870.

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	45,870.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 652.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	652.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	45,218.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	45,218.
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	45,218.

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	67,410.
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	67,410.
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	652.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	66,758.

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					45,218.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
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	17,729.				
e From 2013	1,214.				
f **Total** of lines 3a through e		18,943.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 67,410.					
a Applied to 2013, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2014 distributable amount					45,218.
e Remaining amount distributed out of corpus		22,192.			
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		41,135.			
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					0.
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		41,135.			
10 Analysis of line 9:					
a Excess from 2010					
b Excess from 2011					
c Excess from 2012	17,729.				
d Excess from 2013	1,214.				
e Excess from 2014	22,192.				

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).)

ROBERT LUDLOW

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 ▶ [X] 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:

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

c Any submission deadlines:

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

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				
BONITA SPRINGS CHRISTIAN FORUM PO BOX 2168 BONITA SPRINGS, FL 34133	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	2,000.
CAMPUS CRUSADE FOR CHRIST PO BOX 628222 ORLANDO, FL 32862	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,200.
CLIENT COMMUNITY SERVICES PO BOX 23, 826 FIFTH AVE WORTHINGTON, MN 56187	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,000.
COMPASSION INTERNATIONAL 12290 VOYAGER PARKWAY COLORADO SPRINGS, CO 80921	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,135.
ECHO 17391 DURRANCE ROAD NORTH FORT MYERS, FL 33917	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	67,385.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

423611
11-24-14

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
EXODUS PRISON MINISTRY 4243 34TH ST LUBBOCK, TX 79410	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,000.
FAMILY CONNECTION PO BOX 100, 303 N MINNESOTA AVE SIOUX FALLS, SD 57104	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,000.
FIRST BAPTIST CHURCH OF NAPLES 3000 ORANGE BLOSSOM DR NAPLES, FL 34109	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	20,500.
HOSPICE COTTAGE OF WORTHINGTON PO BOX 203, 1935 WOODLAND COURT WORTHINGTON, MN 56187	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,000.
LOVE INC OF WORTHINGTON 1008 4TH AVE, PO BOX 952 WORTHINGTON, MN 56187	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	2,000.
MISSION AVIATION FELLOWSHIP PO BOX 47 NAMPA, ID 83653	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,200.
NOBLES COUNTY HISTORICAL SOCIETY 407 12TH STREET WORTHINGTON, MN 56187	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	2,000.
PROCLAIM AVIATION MINISTRIES PO BOX 356 WORTHINGTON, MN 56187	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,200.
THE NAVIGATORS PO BOX 6000 COLORADO SPRINGS, CO 80934	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,200.
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	501(C)(3)	EDUCATIONAL	2,000.
Total from continuation sheets				61,050.

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05-01-14

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
WORLD VENTURE 1501 W MINERAL AVE LITTLETON, CO 80120	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,200.
WORTHINGTON YMCA 1501 COLLEGEWAY WORTHINGTON, MN 56187	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,000.
YOUTH INVESTMENT PO BOX 316 MEDINA, MN 55340	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,200.
BETHEL UNIVERSITY 3900 BETHEL DRIVE ST. PAUL, MN 55112-6999	NONE	501(C)(3)	EDUCATIONAL	8,000.
BYRON BIBLE CAMP 40546 SOUTH SHORE RD HURON, SD 57350	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,000.
WORTHINGTON AREA FOUNDATION P.O. BOX 373 WORTHINGTON, MN 56187	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,000.
WORTHINGTON CEMETERY ASSOCIATION WORTHINGTON, MN 56187	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	4,000.
SHETEK BAPTIST CAMP PO BOX 141 SLAYTON, MN 56172	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	5,000.
PRISON FELLOWSHIP 44180 RIVERSIDE PARKWAY LANSDOWNE, VA 20176	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	500.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 733 THIRD AVENUE NEW YORK, NY 10017	NONE	501(C)(3)	SUPPORT CHARITABLE ACTIVITIES	50.
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
ARTIS OF NAPLES 5833 PELICAN BAY BLVD NAPLES, FL 34108-2740	NONE	501(C)(3)	SUPPORT CHARITABLE ACTIVITIES	5,000.
Total from continuation sheets				

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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	33,121.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	32,516.	
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.		65,637.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	65,637.

(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.

Patricia Ludlow | 5-15-2015 | Vice President

Signature of officer or trustee | Date | Title

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
STACY RUBSAM	Stacy Rubsam	5/13/15		P00514115

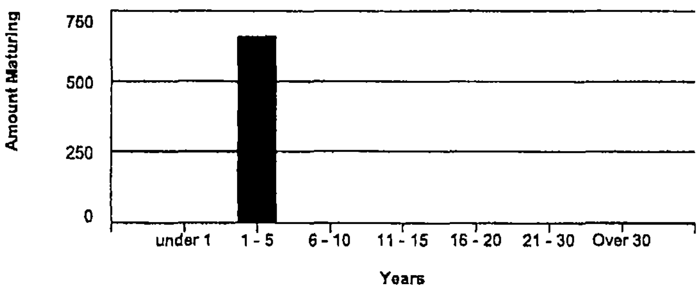
Firm's name ▶ CLIFTONLARSONALLEN LLP — Firm's EIN ▶ 41-0746749

Firm's address ▶ 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402 — Phone no. 612-376-4500

PATRICIA & ROBERT LUDLOW
FAMILY FOUNDATION

DECEMBER 1, 2014 - DECEMBER 31, 2014
ACCOUNT NUMBER: 3184-9521

Bond maturity schedule



MATURING IN.	AMOUNT MATURING	CURRENT VALUE	% OF MATURING VALUE
under 1 year	0.00	0.00	0.00
1 to 5 years	659.61	680.60	100.00
6 to 10 years	0.00	0.00	0.00
11 to 15 years	0.00	0.00	0.00
16 to 20 years	0 00	0.00	0.00
21 to 30 years	0.00	0.00	0.00
over 30 years	0.00	0.00	0.00
Total	**$659.61**	**$680.60**	**100.00%**

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Return of principal	21.01	221 41	Foreign withholding	-112.80	-446.40
Gross proceeds	0 00	480,133 45			

Portfolio detail

Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts or remitted to you. Note, however, that as required by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep In addition, the money market mutual funds in the sweep reserve the right to require one or more day's prior notice before permitting withdrawals

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N A. and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	0.90	0.01	7,822.43	0.78
Interest Period 12/01/14 - 12/31/14				
Total Cash and Sweep Balances	**0.90**		**$7,822.43**	**$0.78**

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CHEVRON CORPORATION CVX	4.00	308	112.1800	34,551.44	1,318.24	3 81
GLAXOSMITHKLINE PLC-ADR GSK	0.99	200	42.7400	8,548.00	530.20	6.20
ROYAL DUTCH SHELL PLC ADR CL A RDS/A	6.19	800	66.9500	53,560.00	2,556.80	4.77
WELLS FARGO COMPANY WFC	1.90	300	54.8200	16,446.00	420.00	2.55
Total Stocks and ETFs	**13.08**			**$113,105.44**	**$4,825.24**	**4.27**
Total Stocks, options & ETFs	**13.08**			**$113,105.44**	**$4,825.24**	**4.27**

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

Government Asset Backed/CMO Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
GOVT NATL MTG ASSN POOL 259528 DTD 4/1/89 CPN 10.000% DUE 03/15/19 DTD 04/01/89 FC 05/15/89 REMAIN BAL 570 13 DEC FACTOR 0.00285069 CUSIP 36219UHD9	0 07	200,000	103.1030	587.82	4 75	57.01	9.69
GNMA II PASS THRU POOL 1399 DTD 05/01/90 CPN 9 500% DUE 05/20/20 DTD 05/01/90 FC 06/20/90 REMAIN BAL 89 48 DEC FACTOR 0 00055931 CUSIP 36202BRU1	0 01	160,000	103 6780	92.78	0 71	8.50	9.16

PATRICIA & ROBERT LUDLOW
FAMILY FOUNDATION

DECEMBER 1, 2014 - DECEMBER 31, 2014
ACCOUNT NUMBER: 3184-9521

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total Government Asset Backed/CMO Securities	**0.08**			**$680.60**	**$5.46**	**$65.51**	**9.63**
Total Remaining Balance on all Government Asset Backed/CMO Securities: $659.61							
Total Fixed Income Securities	**0.08**			**$680.60**	**$5.46**	**$65.51**	**9.63**

Mutual Funds

Open End Mutual Funds

Open End Mutual Fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
BLACKROCK FUNDS II MULTI ASSET INCOME PORT INVS A SHS BAICX On Reinvestment	53 37	41,098.20200	11 2300	461,532.80	22,316.32	4.83
FRANKLIN INCOME FD CL C FCISX On Reinvestment	20.61	73,336 36600	2.4300	178,207.36	7,846.99	4.40
Total Open End Mutual Funds	**73.98**			**$639,740.16**	**$30,163.31**	**4.71**
Total Mutual Funds	**73.98**			**$639,740.16**	**$30,163.31**	**4.71**

WELLS FARGO ADVISORS

PATRICIA & ROBERT LUDLOW
FAMILY FOUNDATION

DECEMBER 1, 2014 - DECEMBER 31, 2014
ACCOUNT NUMBER· 3184-9521

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
MERRILL LYNCH CAP TR PFD 7.28% V PERP TOPRS CALLABLE 12/05/14 MER'F	9.55	3,200	25.8000	82,560.00	5,824 00	7 05
PRUDENTIAL FIN INC PFD SERIES CPI DUE 04/10/2018 PFK	2.40	800	25.9900	20,792.00	804.00	3.86
Total Preferreds/Fixed Rate Cap Securities	**11.95**			**$103,352.00**	**$6,628.00**	**6.41**

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			25,131.45
12/01	Cash	DIVIDEND		BLACKROCK FUNDS II MULTI ASSET INCOME PORT INVS A SHS 112814 40,861.77500 AS OF 11/28/14		897.11	
12/01	Cash	DIVIDEND		WELLS FARGO COMPANY 120114 300		105.00	
12/01	Cash	REINVEST DIV	78.55600	BLACKROCK FUNDS II MULTI ASSET INCOME PORT INVS A SHS REINVEST AT 11 420		-897.11	25,236.45
12/02	Cash	DIVIDEND		FRANKLIN INCOME FD CL C 120314 73,070.92500 AS OF 12/03/14		650.33	
12/02	Cash	REINVEST DIV	265.44100	FRANKLIN INCOME FD CL C REINVEST AT 2.450		-650 33	25,236.45
12/10	Cash	DIVIDEND		CHEVRON CORPORATION 121014 308		329.56	

2014 Year-End Account Summary

As of Date: 03/15/15

Account Number: 3184-9521

PATRICIA & ROBERT LUDLOW
FAMILY FOUNDATION

This Information Is NOT provided to the Internal Revenue Service, but is being provided to you for courtesy purposes.
Please consult with your Financial Advisor or tax advisor regarding specific questions.

Proceeds from Broker and Barter Exchange Transactions

Short Term Gains or Losses (Box 2) For Covered Securities (Box 5)

Description CUSIP (Box 1a)	Quantity Sold	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code (Box 1f)	Adjustments (Box 1g)	Gain/Loss Amount	Additional Information
PRINCIPAL GLOBAL DIV INCOME FD CUSIP 74254V216	39 04900	08/01/2013	07/25/2014	585 33	543 56		0.00	41.77	
	40 74200	09/03/2013	07/25/2014	610 71	558.17		0 00	52.54	
	40 88200	10/01/2013	07/25/2014	612 80	566 21		0 00	46 59	
	38 16600	11/01/2013	07/25/2014	572 09	540 81		0 00	31 28	
	40 46200	12/02/2013	07/25/2014	606 51	568 89		0.00	37.62	
	125 14500	12/30/2013	07/25/2014	1,875 89	1,754 53		0 00	121.36	
	44.08400	02/03/2014	07/25/2014	660 80	620.26		0 00	40 54	
	46 43600	03/03/2014	07/25/2014	696 06	667 75		0 00	28 31	
	45 73900	04/01/2014	07/25/2014	685 62	662.76		0.00	22 86	
	44 31200	05/01/2014	07/25/2014	664 23	649 17		0 00	15 06	
	41.55000	06/02/2014	07/25/2014	622 82	616 60		0 00	6 22	
	41.20600	07/01/2014	07/25/2014	617 68	618 09		0.00	-0 41	
Subtotals	587.77300			$8,810.54	$8,366.80		$0.00	$443.74	
TEMPLETON GLOBAL BOND * FUND CL C CUSIP. 880208301	16 04600	08/16/2013	07/25/2014	215 32	206 83		0.00	8 49	
	15 98600	09/17/2013	07/25/2014	214 52	207 98		0.00	6 54	
	15.73500	10/16/2013	07/25/2014	211 15	207.39		0 00	3.76	
	15.97600	11/18/2013	07/25/2014	214.38	209 12		0 00	5 26	
	1 39200	12/17/2013	07/25/2014	18 67	18 21		0.00	0.46	
	37 27100	12/17/2013	07/25/2014	500.15	487 51		0.00	12.64	
	16 05500	01/16/2014	07/25/2014	215 44	210 48		0 00	4 96	
	16 57700	02/19/2014	07/25/2014	222 45	214 01		0 00	8.44	
	16 37200	03/18/2014	07/25/2014	219 70	211 04		0.00	8 66	

WELLS FARGO ADVISORS

2014 Year-End-Account Summary

As of Date: 03/15/15

Account Number: 3184-9521

PATRICIA & ROBERT LUDLOW
FAMILY FOUNDATION

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Proceeds from Broker and Barter Exchange Transactions, continued

Short Term Gains or Losses (Box 2) For Covered Securities (Box 5)

Description CUSIP (Box 1a)	Quantity Sold	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code (Box 1f)	Adjustments (Box 1g)	Gain/Loss Amount	Additional Information
TEMPLETON GLOBAL BOND * FUND CL C CUSIP: 880208301	11.70400	04/16/2014	07/25/2014	157.06	153.20		0 00	3.86	
	11.51200	05/16/2014	07/25/2014	154.49	152 31		0 00	2.18	
	11 47600	06/17/2014	07/25/2014	154 00	153 20		0 00	0 80	
	11 42800	07/16/2014	07/25/2014	153 37	152 90		0.00	0 47	
Subtotals	197.53000			$2,650.70	$2,584.18		$0.00	$66.52	
Totals				$11,461.24	$10,950.98		$0.00	$510.26	

2014 Year-End Account Summary

As of Date: 03/15/15

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Proceeds from Broker and Barter Exchange Transactions, continued

Long Term Gains or Losses (Box 2) For Covered Securities (Box 5)

Description CUSIP (Box 1a)	Quantity Sold	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code (Box 1f)	Adjustments (Box 1g)	Gain/Loss Amount	Additional Information
PRINCIPAL GLOBAL DIV INCOME FD CUSIP: 74254V216	10386 27700	06/11/2012	07/25/2014	155,686 67	137,000 00		0 00	18,686 67	
	37 94400	07/02/2012	07/25/2014	568 76	509 97		0.00	58 79	
	36.51900	08/01/2012	07/25/2014	547 40	501.41		0.00	45 99	
	36 40800	09/04/2012	07/25/2014	545 74	503 16		0 00	42 58	
	36 71700	10/01/2012	07/25/2014	550 37	513.31		0.00	37.06	
	35.53700	11/01/2012	07/25/2014	532.68	500.36		0.00	32 32	
	36 61200	12/03/2012	07/25/2014	548 80	513.67		0 00	35 13	
	61 78600	12/20/2012	07/25/2014	926.15	864 39		0 00	61 76	
	31 76500	12/20/2012	07/25/2014	476 14	444 39		0 00	31 75	
	90.11400	12/28/2012	07/25/2014	1,350 77	1,250 78		0 00	99.99	
	36 11800	02/01/2013	07/25/2014	541 39	510.35		0 00	31 04	
	2880 93600	02/07/2013	07/25/2014	43,184 24	40,655 00		0 00	2,529.24	
	2666 43100	02/08/2013	07/25/2014	39,968 90	37,655 00		0 00	2,313.90	
	56 77900	03/01/2013	07/25/2014	851 09	802 29		0.00	48.80	
	48 27600	04/01/2013	07/25/2014	723 64	688 41		0 00	35 23	
	46 49800	05/01/2013	07/25/2014	696 98	675 61		0 00	21 37	
	47.11400	06/03/2013	07/25/2014	706 22	667.60		0 00	38 62	
	50 84300	07/01/2013	07/25/2014	762.12	702 65		0.00	59 47	
Subtotals	**16622.67400**			**$249,168.06**	**$224,958.35**		**$0.00**	**$24,209.71**	
TEMPLETON GLOBAL BOND * FUND CL C CUSIP 880208301	5426.57600	06/11/2012	07/25/2014	72,819 22	68,000 00		0 00	4,819.22	
	19 81100	06/18/2012	07/25/2014	265 84	249.62		0 00	16 22	
	19 16600	07/17/2012	07/25/2014	257 18	247 81		0 00	9 37	
	18 79700	08/16/2012	07/25/2014	252 23	248 68		0 00	3 55	
	14 57000	09/18/2012	07/25/2014	195.51	195 24		0.00	0 27	
	14 48100	10/16/2012	07/25/2014	194 32	195.21		0 00	-0 89	
	14 58200	11/16/2012	07/25/2014	195 67	196 28		0 00	-0 61	

WELLS FARGO ADVISORS

2014 Year-End Account Summary

As of Date: 03/15/15

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Proceeds from Broker and Barter Exchange Transactions continued

Long Term Gains or Losses (Box 2) For Covered Securities (Box 5)

Description CUSIP (Box 1a)	Quantity Sold	Date Acquired (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code (Box 1f)	Adjustments (Box 1g)	Gain/Loss Amount	Additional Information
TEMPLETON GLOBAL BOND *	0 70800	12/18/2012	07/25/2014	9.50	9 40		0.00	0.10	
FUND CL C	103 89900	12/18/2012	07/25/2014	1,394.22	1,379 78		0.00	14.44	
CUSIP 880208301	70.72300	12/18/2012	07/25/2014	949 03	939 20		0.00	9 83	
	14 96700	01/16/2013	07/25/2014	200 84	201 90		0.00	-1.06	
	15 19500	02/19/2013	07/25/2014	203 90	205 29		0 00	-1 39	
	15 01300	03/18/2013	07/25/2014	201.46	202.97		0.00	-1 51	
	15.03700	04/16/2013	07/25/2014	201 78	204.65		0.00	-2 87	
	14.82900	05/16/2013	07/25/2014	198 99	203.45		0.00	-4.46	
	15.70300	06/18/2013	07/25/2014	210 72	205 71		0.00	5.01	
	15 78200	07/16/2013	07/25/2014	211 78	206 27		0.00	5 51	
Subtotals	5809.83900			$77,962.19	$73,091.46		$0.00	$4,870.73	
Totals				$327,130.25	$298,049.81		$0.00	$29,080.44	

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
WELLS FARGO	33,399.	278.	33,121.	33,121.	
TO PART I, LINE 4	33,399.	278.	33,121.	33,121.	

FORM 990-PF TAXES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	446.	446.		0.
IRS	1,684.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,130.	446.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	4.	4.		0.
MN ATTORNEY GENERAL FILING GEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	29.	4.		25.

FORM 990-PF OTHER INVESTMENTS STATEMENT 4

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO - SEE ATTACHED	COST	836,723.	856,878.
TOTAL TO FORM 990-PF, PART II, LINE 13		836,723.	856,878.