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Return of Private Foundation

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

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

2015

Open to Public Inspection

For calendar year 2015 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) 1659 ROWE AVENUE, PO BOX 39	Room/suite	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 ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 811,141. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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)
1 Contributions, gifts, grants, etc., received				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		43,947.	43,947.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		267.			
b Gross sales price for all assets on line 6a		267.			
7 Capital gain net income (from Part IV, line 2)			267.		
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		44,214.	44,214.		
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		451.	451.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		451.	451.		0.
25 Contributions, gifts, grants paid		40,000.			40,000.
26 Total expenses and disbursements. Add lines 24 and 25		40,451.	451.		40,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		3,763.			
b Net investment income (if negative, enter -0-)			43,763.		
c Adjusted net income (if negative, enter -0-)				N/A	

**ROBERT AND PATRICIA LUDLOW FAMILY
FOUNDATION**

Form 990-PF (2015)

41-1632656 Page **2**

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	32,282.	3,961.	3,961.
	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 3	836,723.	868,807.	807,180.
	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)	869,005.	872,768.	811,141.	
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	249,005.	252,768.	
30 Total net assets or fund balances	869,005.	872,768.		
31 Total liabilities and net assets/fund balances	869,005.	872,768.		

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	869,005.
2 Enter amount from Part I, line 27a	2	3,763.
3 Other increases not included in line 2 (itemize) ☐	3	0.
4 Add lines 1, 2, and 3	4	872,768.
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	872,768.

**ROBERT AND PATRICIA LUDLOW FAMILY
FOUNDATION**

41-1632656 Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 267.			267.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			267.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		2		267.
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))
2014	66,758.	917,409.	.072768
2013	45,715.	906,677.	.050420
2012	45,851.	580,395.	.079000
2011	36,000.	792,458.	.045428
2010	27,500.	779,767.	.035267
2 Total of line 1, column (d)			2 .282883
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 .056577
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 854,880.
5 Multiply line 4 by line 3			5 48,367.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 438.
7 Add lines 5 and 6			7 48,805.
8 Enter qualifying distributions from Part XII, line 4			8 40,000.

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.

**ROBERT AND PATRICIA LUDLOW FAMILY
FOUNDATION**

Form 990-PF (2015)

41-1632656

Page 4

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		1	875.
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	875.
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	875.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	188.	
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	188.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	9.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	696.	
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 2016 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?	☐	☒
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.	☐	☒
c Did the foundation file Form 1120-POL for this year?	☐	☒
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.	☐	☒
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	☐	☒
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	☐	☒
b If "Yes," has it filed a tax return on Form 990-T for this year?	☐	☐
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	☐	☒
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?	☒	
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	☒	
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	☒	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	☐	☒
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	☐	☒

N/A

Form 990-PF (2015)

**ROBERT AND PATRICIA LUDLOW FAMILY
FOUNDATION**

Form 990-PF (2015)

41-1632656

Page 5

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? Website address ► N/A	13	X	
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	
16 At any time during calendar year 2015, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16		X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		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)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► ☐	1b	
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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	☐ Yes ☒ No		
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 2015 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 2015)	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 2015?		4b	X

Form **990-PF** (2015)

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

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?

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

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

Form 990-PF (2015)

ROBERT AND PATRICIA LUDLOW FAMILY
FOUNDATION

Form 990-PF (2015)

41-1632656 Page 7

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 (2015)

**ROBERT AND PATRICIA LUDLOW FAMILY
FOUNDATION**

Form 990-PF (2015)

41-1632656 Page **8**

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	841,435.
b Average of monthly cash balances	1b	26,463.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	867,898.
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	867,898.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,018.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	854,880.
6 Minimum investment return. Enter 5% of line 5	6	42,744.

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	42,744.
2a Tax on investment income for 2015 from Part VI, line 5	2a	875.	
b Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	875.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	41,869.
4 Recoveries of amounts treated as qualifying distributions		4	0.
5 Add lines 3 and 4		5	41,869.
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	41,869.

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	40,000.
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	40,000.
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	40,000.

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.

Form **990-PF** (2015)

**ROBERT AND PATRICIA LUDLOW FAMILY
FOUNDATION**

Form 990-PF (2015)

41-1632656 Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				41,869.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012	17,729.			
d From 2013	1,214.			
e From 2014	22,192.			
f Total of lines 3a through e	41,135.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 40,000.				
a Applied to 2014, 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 2015 distributable amount				40,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	1,869.			1,869.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	39,266.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	39,266.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012	15,860.			
c Excess from 2013	1,214.			
d Excess from 2014	22,192.			
e Excess from 2015				

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

12260510 131839 053-12124500 2015.03040 ROBERT AND PATRICIA LUDLOW 053-6NI1

**ROBERT AND PATRICIA LUDLOW FAMILY
FOUNDATION**

Form 990-PF (2015)

41-1632656 Page 11

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
AFRICAN INLAND MISSION PO BOX 3611 PEACHTREE CITY, GA 30269	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,200.
ARTIS OF NAPLES 5833 PELICAN BAY BLVD NAPLES, FL 34108-2740	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	5,500.
BONITA SPRINGS CHRISTIAN FORUM PO BOX 2168 BONITA SPRINGS, FL 34133	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,000.
CAMPUS CRUSADE FOR CHRIST PO BOX 628222 ORLANDO, FL 32862	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	2,200.
CLIENT COMMUNITY SERVICES PO BOX 23, 826 FIFTH AVE WORTHINGTON, MN 56187	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,000.
Total	SEE CONTINUATION SHEET(S)			40,000.
b Approved for future payment				
NONE				
Total				0.

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.		

[illegible]

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		

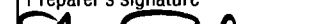
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.





Signature of officer or trustee Date 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		5/1/10		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

**ROBERT AND PATRICIA LUDLOW FAMILY
FOUNDATION**

41-1632656

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
ECHO 17391 DURRANCE ROAD NORTH FORT MYERS, FL 33917	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,000.
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 WORTHINGTON 1000 LINDA LANE WORTHINGTON, MN 56187	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	5,000.
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	1,000.
MISSION AVIATION FELLOWSHIP PO BOX 47 NAMPA, ID 83653	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,200.
NEW HORIZONS FOUNDATION 5550 TECH CENTER DR COLORADO SPRINGS, CO 80919	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,200.
NOBLES COUNTY ART CENTER 407 12TH ST #3 WORTHINGTON, MN 56187	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	100.
NOBLES COUNTY HISTORICAL SOCIETY 407 12TH STREET WORTHINGTON, MN 56187	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	3,000.
Total from continuation sheets				29,100.

**ROBERT AND PATRICIA LUDLOW FAMILY
FOUNDATION**

41-1632656

Part XV Supplementary Information

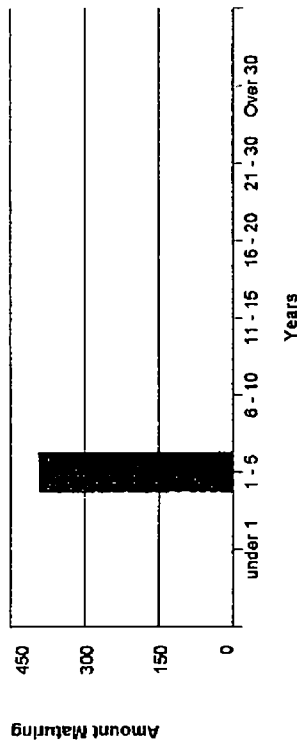
3 Grants and Contributions Paid During the Year (Continuation)

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
PRISON FELLOWSHIP 44180 RIVERSIDE PARKWAY LANSLOWNE, VA 20176	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	500.
SHETEK BAPTIST CAMP PO BOX 141 SLAYTON, MN 56172	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	5,000.
THE NAVIGATORS PO BOX 6000 COLORADO SPRINGS, CO 80934	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,200.
U OF MN COLLEGE OF AG 1420 ECKLES AVE #109 ST. PAUL, MN 55108	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,000.
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK STREET SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	501(C)(3)	EDUCATIONAL	1,000.
WORTHINGTON AREA SYMPHONY ORCHESTRA 28387 CO. HWY 35 WORTHINGTON, MN 56187	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	500.
WORLD VENTURE 1501 W MINERAL AVE LITTLETON, CO 80120	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,200.
WORTHINGTON CEMETERY ASSOCIATION WORTHINGTON, MN 56187	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	2,000.
YOUTH INVESTMENT PO BOX 316 MEDINA, MN 55340	NONE	501(C)(3)	SUPPORT OF CHARITABLE ACTIVITIES	1,200.
Total from continuation sheets				

**PATRICIA & ROBERT LUDLOW
FAMILY FOUNDATION**

DECEMBER 1, 2015 - DECEMBER 31, 2015
ACCOUNT NUMBER: 3184-9521

Bond maturity schedule



MATURING IN:	AMOUNT MATURING	CURRENT VALUE	MATURING VALUE	% OF
under 1 year	0 00	0 00	0 00	0 00
1 to 5 years	392 64	401 93	100 00	100 00
6 to 10 years	0 00	0 00	0 00	0 00
11 to 15 years	0 00	0 00	0 00	0 00
16 to 20 years	0 00	0 00	0 00	0 00
21 to 30 years	0 00	0 00	0 00	0 00
over 30 years	0 00	0 00	0 00	0 00
Total	\$392.64	\$401.93		100.00%

Additional information

Return of principal

THIS PERIOD	THIS YEAR	Foreign withholding	THIS PERIOD	THIS YEAR
23 33	245.79		-112 80	-451.20

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
Cash	0.01	0.00	63 80	0 00
BANK DEPOSIT SWEEP	0.33	0.02	2,676 96	0 53
Interest Period 12/01/15 - 12/31/15				
Total Cash and Sweep Balances	0.34		\$2,740.76	\$0.53

* 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



**PATRICIA & ROBERT LUDLOW
FAMILY FOUNDATION**DECEMBER 1, 2015 - DECEMBER 31, 2015
ACCOUNT NUMBER: 3184-9521**Stocks, options & ETFs****Stocks and ETFs**

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
					ANNUAL INCOME	ANNUAL YIELD (%)
CHEVRON CORPORATION CVX	3.42	308	89.9600	27,707.68	1,318.24	4.75
GLAXOSMITHKLINE PLC-ADR GSK	1.00	200	40.3500	8,070.00	485.20	6.01
ROYAL DUTCH SHELL PLC ADR CL A RDSA	4.52	800	45.7900	36,632.00	2,556.80	6.97
WELLS FARGO COMPANY WFC	2.01	300	54.3600	16,308.00	450.00	2.75
Total Stocks and ETFs	10.95			\$88,717.68	\$4,810.24	5.42
Total Stocks, options & ETFs	10.95			\$88,717.68	\$4,810.24	5.42

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	ANNUAL INCOME	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 316.53 DEC FACTOR 0.00158267 CUSIP 36219UHD9	0.04	200,000	102.1290	323.27	2.64	31.65	9.79
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 78.11 DEC FACTOR 0.00047572 CUSIP 36202BRU1	0.01	160,000	103.3460	78.66	0.60	7.23	9.19

**PATRICIA & ROBERT LUDLOW
FAMILY FOUNDATION**

DECEMBER 31, 2015 - DECEMBER 31, 2015
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	ANNUAL INCOME	ANNUAL YIELD (%)
Total Government Asset Backed/CMO Securities	0.05			\$401.93	\$3.24	\$38.88	9.67
Total Remaining Balance on all Government Asset Backed/CMO Securities:							\$392.84
Total Fixed Income Securities	0.05			\$401.93	\$3.24	\$38.88	9.67

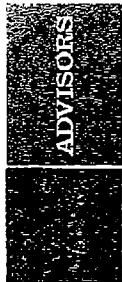
Mutual Funds

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	ANNUAL YIELD (%)	
BLACKROCK FUNDS II MULTI ASSET INCOME PORT INVS A SHS BAICX On Reinvestment	56.11	43,276 95200	10.5000	454,407.99	23,109.89	5.08	
FRANKLIN INCOME FD CL C FCISX On Reinvestment	20.11	76,820 71800	2.1200	162,859.92	8,296.63	5.09	
Total Open End Mutual Funds	76.21			\$617,267.91	\$31,406.52	5.09	
Total Mutual Funds	76.21			\$617,267.91	\$31,406.52	5.09	



PATRICIA & ROBERT LUDLOW
FAMILY FOUNDATIONDECEMBER 1, 2015 - DECEMBER 31, 2015
ACCOUNT NUMBER: 3184-9521

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	PRICE	AMOUNT	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
MERRILL LYNCH CAP TR PFD 7.28% V PERP TOPRS CALLABLE 12/05/14 MERF	9.92	3,200	25 1200	80,384.00			5,824.00	7.24
PRUDENTIAL FIN INC PFD SERIES CPI DUE 04/10/2018 PFK	2.52	800	25 5100	20,408.00			541.60	2.65
Total Preferreds/Fixed Rate Cap Securities	12.44			\$100,792.00			\$6,365.60	6.32

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			69.60
12/01	Cash	DIVIDEND		BLACKROCK FUNDS II MULTI ASSET INCOME PORT INVS A SHS 113015 43,006.24000 AS OF 11/30/15		1,743.45	
12/01	Cash	DIVIDEND		WELLS FARGO COMPANY 120115 300		112.50	
12/01	Cash	REINVEST DIV	163 24400	BLACKROCK FUNDS II MULTI ASSET INCOME PORT INVS A SHS REINVEST AT 10.680		-1,743.45	
12/02	Cash	DIVIDEND		FRANKLIN INCOME FD CLC 120315 76,504.26800 AS OF 12/03/15		696.19	
12/02	Cash	REINVEST DIV	316.45000	FRANKLIN INCOME FD CLC REINVEST AT 2.200		-696.19	
12/10	Cash	DIVIDEND		CHEVRON CORPORATION 121015 308		329.56	182.10

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO	43,947.	0.	43,947.	43,947.	
TO PART I, LINE 4	43,947.	0.	43,947.	43,947.	

FORM 990-PF	TAXES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	451.	451.		0.
TO FORM 990-PF, PG 1, LN 18	451.	451.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	3
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO - SEE ATTACHED	COST	868,807.	807,180.
TOTAL TO FORM 990-PF, PART II, LINE 13		868,807.	807,180.
