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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation: THE LUDINGTON FAMILY FOUNDATION

A Employer identification number: 38-3323700

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

Room/suite

B Telephone number: (989)631-2370

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization [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) ▶$ 622,314.

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	22,955.		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	13,221.	11,911.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	6,754.			
b Gross sales price for all assets on line 6a 181,405.				
7 Capital gain net income (from Part IV line 2)		6,754.		
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	42,930.	18,665.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	502.	0.		502.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 2	7,425.	3,713.		3,712.
c Other professional fees STMT 3	3,289.	3,289.		0.
17 Interest				
18 Taxes STMT 4	262.	262.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	371.	0.		371.
24 **Total operating and administrative expenses.** Add lines 13 through 23	11,849.	7,264.		4,585.
25 Contributions, gifts, grants paid	32,750.			32,750.
26 **Total expenses and disbursements.** Add lines 24 and 25	44,599.	7,264.		37,335.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,669.			
b **Net investment income** (if negative, enter -0-)		11,401.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,994.	4,300.	4,300.
	2 Savings and temporary cash investments	29,180.	54,454.	54,454.
	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 STMT 6	148,027.	82,512.	90,172.
	c Investments - corporate bonds STMT 7	191,434.	166,229.	165,239.
	11 Investments - land buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	223,302.	289,773.	308,149.
	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)	598,937.	597,268.	622,314.
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 ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	598,937.	597,268.	
	30 **Total net assets or fund balances**	598,937.	597,268.	
	31 **Total liabilities and net assets/fund balances**	598,937.	597,268.	

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	598,937.
2	Enter amount from Part I, line 27a	2	-1,669.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	597,268.
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	597,268.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	AMERITRADE ACC #915053533 - SEE STMT B	P	VARIOUS	VARIOUS
b	AMERITRADE ACC #915053533 - SEE STMT B	P	VARIOUS	VARIOUS
c	AMERITRADE ACC #915053533 - SEE STMT B	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	25,636.		24,896.	740.
b	107,434.		100,428.	7,006.
c	45,529.		49,327.	-3,798.
d	2,806.			2,806.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				740.
b				7,006.
c				-3,798.
d				2,806.
e				

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	6,754.
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))
2015	44,701.	641,223.	.069712
2014	32,303.	662,860.	.048733
2013	27,958.	616,036.	.045384
2012	34,682.	579,500.	.059848
2011	32,936.	569,276.	.057856

2	**Total** of line 1, column (d)	2	.281533
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	.056307
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	605,151.
5	Multiply line 4 by line 3	5	34,074.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	114.
7	Add lines 5 and 6	7	34,188.
8	Enter qualifying distributions from Part XII, line 4	8	37,335.

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	114.
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	114.
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	114.
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	937.		
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	937.
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	823.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 823. **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?	2		X
	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*	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?	5		X
	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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (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 ▶ THOMAS L. LUDINGTON Telephone no. ▶ 989-631-2370

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

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

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

			Yes	No
16	At any time during calendar year 2016, 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 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ 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 2016 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 2016)*	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 2016?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THOMAS L. LUDINGTON 299 W. BARDEN SANFORD, MI 48657-9534	PRESIDENT 1.00	502.	0.	0.
KATRINA K. LUDINGTON 299 W. BARDEN SANFORD, MI 48657-9534	VICE PRESIDENT 0.00	0.	0.	0.
JOHN T. LUDINGTON 299 W. BARDEN SANFORD, MI 48657-9534	TREASURER 0.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	570,589.
b	Average of monthly cash balances	1b	43,778.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	614,367.
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	614,367.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,216.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	605,151.
6	**Minimum investment return.** Enter 5% of line 5	6	30,258.

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	30,258.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 114.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	114.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	30,144.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	30,144.
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	30,144.

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	37,335.
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	37,335.
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	114.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	37,221.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				30,144.
2 Undistributed income, if any as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015 3,435.				
f **Total** of lines 3a through e	3,435.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 37,335.				
a Applied to 2015, 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 2016 distributable amount				30,144.
e Remaining amount distributed out of corpus	7,191.			
5 Excess distributions carryover applied to 2016 (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	10,626.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	10,626.			
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015 3,435.				
e Excess from 2016 7,191.				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 9

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

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

LETTER FORM

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALBION COLLEGE ANNUAL FUND 611 EAST PORTER ST ALBION, MI 49224	NONE	PC	OPERATING	7,000.
ALBION COLLEGE ENDOWMENT 611 EAST PORTER ST ALBION, MI 49224	NONE	PC	OPERATING	1,000.
ALBION COMMUNITY FOUNDATION P.O. BOX 156 ALBION, MI 48224	NONE	PC	OPERATING	250.
ALDEN B DOW MUSEUM 1801 W. SAINT ANDREWS RD. MIDLAND, MI 48640	NONE	PC	OPERATING	300.
AMERICAN BAR FOUNDATION 750 N LAKE SHORE DRIVE CHICAGO, IL 60611	NONE	PC	OPERATING	200.
Total SEE CONTINUATION SHEET(S)			▶ 3a	32,750.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	13,221.	
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	6,754.	
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.		19,975.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 19,975.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: Apr. 13, 2017 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LORI BOYCE	Lori Boyce	3/23/17		P00121981

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 200 RENAISSANCE CENTER, SUITE 3900
DETROIT, MI 48243-1313 — Phone no. 313-396-3000

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
AMERICAN RED CROSS 222 W MAIN ST. SUITE 104 MIDLAND, MI 48640	NONE	PC	OPERATING	200.
BAY CITY DOWNTOWN MAGNET AUTHORITY 301 WASHINGTON AVENUE BAY CITY, MI 48708	NONE	PC	OPERATING	2,250.
CENTRAL MICHIGAN UNIVERSITY COLLEGE OF MEDICINE 2520 UNIVERSITY PARK DR. MT PLEASANT, MI 48859	NONE	PC	OPERATING	250.
CHIPPEWA NATURE CENTER INC 400 S BADOUR RD MIDLAND, MI 48640	NONE	PC	OPERATING	100.
CULVER EDUCATIONAL FOUNDATION 1300 ACADEMY RD 153 CULVER, IN 46511	NONE	PC	OPERATING	2,000.
DELTA COLLEGE FOUNDATION 1961 DELTA RD UNIV CTR, MI 48710	NONE	PC	OPERATING	250.
FIRST UNITED METHODIST CHURCH P.O. BOX 466; 315 W LARKIN ST MIDLAND, MI 48640	NONE	PC	OPERATING	4,000.
GLOBAL COMPASSION NETWORK 310 EAST BROADWAY, PO BOX 193 EAGLE GROVE, IA 50533	NONE	PC	OPERATING	200.
HABITAT FOR HUMANITY 121 HABITAT ST AMERICUS, GA 31709	NONE	PC	OPERATING	250.
HARBOR INC P.O BOX 112 HARBOR SPRINGS, MI 49740	NONE	PC	OPERATING	200.
Total from continuation sheets				24,000.

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
HARBOR SPRINGS AREA HISTORICAL SOCIETY 349 E AMIN ST. PO BOX 812 HARBOR SPGS, MI 49740	NONE	PC	OPERATING	250.
HOBART AND WILLIAM SMITH COLLEGES 300 PULTENEY ST. GENEVA, NY 14456	NONE	PC	OPERATING	250.
JUNIOR ACHIEVEMENT OF CENTRAL MICHIGAN 5108 EASTMAN AVE, STE 4 MIDLAND, MI 48640-6823	NONE	PC	OPERATING	400.
LITTLE TRAVERSE CONSERVANCY 3264 POWELL ROAD HARBOR SPRINGS, MI 49740	NONE	PC	OPERATING	500.
LITTLE TRAVERSE SAILORS P.O. BOX 583 HARBOR SPGS, MI 489740	NONE	PC	OPERATING	250.
MARCH OF DIMES 1275 MAMARONECK AVENUE WHITE PLAINS, NY 10605	NONE	PC	OPERATING	200.
MICHIGAN SUPREME COURT HISTORICAL SOCIETY 925 W . OTTAWA STREET. 1ST FLOOR LANSING, MI 48915	NONE	PC	OPERATING	150.
MIDLAND CENTER FOR THE ARTS 1801 W. ST. ANDREWS RD. MIDLAND, MI 48640-2695	NONE	PC	OPERATING	1,000.
MIDLAND COMMUNITY FORMER OFFENDERS ADVOCACY AND REHABILITATION 1415 WASHINGTON MIDLAND, MI 48640	NONE	PC	OPERATING	300.
MIDMICHIGAN HEALTH FOUNDATION 4000 WELLNESS DR. MIDLAND, MI 48670	NONE	PC	OPERATING	1,000.
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
NORTH MIDLAND FAMILY CENTER 2601 E SHEARER RD MIDLAND, MI 48642	NONE	PC	OPERATING	250.
ONE HUNDRED CLUB OF BAY COUNTY 601 N MADISON AVE BAY CITY, MI 48708	NONE	PC	OPERATING	200.
PURDUE ALUMNI ASSOCIATION 403 WEST WOOD STREET W LAFAYETTE, IN 47907	NONE	PC	OPERATING	50.
PURDUE UNIVERSITY FOUNDATION 403 WEST WOOD ST WEST LAFAYETTE, IN 47907-2007	NONE	PC	OPERATING	1,300.
REESE COMMUNITY LIVING ENDEAVOR PO BOX 2212 MIDLAND, MI 48640-2212	NONE	PC	OPERATING	250.
SAGINAW BAY COMMUNITY SAILING ASSOCIATION 919 BOUTELL PLACE SUITE 200 BAY CITY, MI 48708	NONE	PC	OPERATING	150.
SAGINAW VALLEY STATE UNIVERSITY FOUNDATION 7400 BAY ROAD UNIVERSITY CENTER, MI 48710	NONE	PC	OPERATING	2,500.
SALVATION ARMY P.O. BOX 1447 MIDLAND, MI 48640-1447	NONE	PC	OPERATING	300.
SANFORD LAKE ASSOCIATION P.O. BOX 212 SANFORD, MI 48657	NONE	PC	OPERATING	300.
SHELTERHOUSE PO BOX 2660 MIDLAND, MI 48641-2660	NONE	PC	OPERATING	200.
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
SPECIAL OLYMPICS SPECIAL OLYMPICS MICHIGAN MOUNT PLEASANT, MI 48859	NONE	PC	OPERATING	350.
TRINITY CHURCH 3701 JEFFERSON AVE MIDLAND, MI 48640	NONE	PC	OPERATING	200.
U.S. SAILING 15 MARITIME DRIVE PORTSMOUTH, RI 02871	NONE	PC	OPERATING	250.
UNITED WAY OF BAY COUNTY 909 WASHINGTON AVE; PO BOX 602 BAY CITY, MI 48707-0602	NONE	PC	OPERATING	500.
UNITED WAY OF MIDLAND COUNTY 200 MAIN ST, STE 100 MIDLAND, MI 48640	NONE	PC	OPERATING	1,100.
UNIVERSITY OF ILLINOIS FOUNDATION 1305 WEST GREEN STREET URBANA, IL 61801	NONE	PC	OPERATING	250.
UNIVERSITY OF SAN DIEGO SCHOOL OF LAW 5998 ALCALA PARK SAN DIEGO, CA 92110	NONE	PC	OPERATING	1,500.
US SKI SNOWBOARD FOUNDATION 1 VICTORY LANE BOX 100 PARK CITY, UT 84060	NONE	PC	OPERATING	100.
WEST MIDLAND FAMILY CENTER 4011 WEST ISABELLA RD SHEPHERD, MI 48883	NONE	PC	OPERATING	250.
Total from continuation sheets				

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

Schedule of Contributors

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

OMB No 1545-0047

2016

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

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	[X] 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

[X] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN LUDINGTON CLT C/O CHEMICAL BANK, 235 E. MAIN ST., P.O. BOX 249 MIDLAND, MI 48640	$ 22,155.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

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

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

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

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

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

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

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

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

Name of organization: THE LUDINGTON FAMILY FOUNDATION

Employer identification number: 38-3323700

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

February 24, 2017

Portfolio Statement

As of 12/31/2016
12/30/2016 Prices

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

Quantity	Description	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Trade Date	Weight
Cash Equivalents							
	CASH	382		382			0.1%
	TDA FDIC Money Market	54,072		54,072			8.7%
		54,454		54,454			8.8%
Equities							
United States							
Blue Chip							
101	Vanguard S&P 500 ETF	19,803	205.31	20,736	933	04/07/2016	3.4%
Energy Funds							
244	Powershares Dyn Energy ETF	11,202	43.51	10,615	(587)	04/18/2013	1.7%
100	Vanguard Energy Idx ETF	12,653	104.68	10,468	(2,185)	08/08/2014	1.7%
		23,856		21,083	(2,772)		3.4%
Energy Stocks							
172	Western Refining Inc	8,015	37.85	6,510	(1,505)	08/06/2015	1.1%
Financials							
161	PowerShares Ppty&Cas Ins ETF	8,997	55.62	8,955	(42)	12/23/2016	1.4%
301.829	RMB Financial Services Fund	9,900	41.29	12,463	2,563	08/12/2016	2.0%
		18,897		21,418	2,521		3.5%
Health							
211	PowerShares Pharma ETF	8,376	56.03	11,822	3,447	08/15/2012	1.9%
120	PowerShares Sm Cap Health ETF	8,777	73.05	8,766	(11)	08/12/2016	1.4%
		17,153		20,588	3,436		3.3%
Industrials							
103.912	Fidelity Cycl Indust Fund	3,424	32.35	3,362	(62)	12/23/2016	0.5%
33	Sherwin Williams Co	9,653	268.74	8,868	(785)	04/07/2016	1.4%
50	Snap-On Inc	7,681	171.27	8,564	883	08/12/2016	1.4%
		20,758		20,793	36		3.4%
Leisure & Entertainment							
67	Buffalo Wild Wings Inc	4,352	154.40	10,345	5,993	12/01/2011	1.7%

Portfolio Statement

As of 12/31/2016
12/30/2016 Prices

Ludington Family Foundation Acct #: 915053533

Quantity	Description	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Trade Date	Weight
Equities							
United States							
Media & Telecommunication							
263.693	T Price Media & Tele Fund	17,624	74.25	19,579	1,955	07/20/2011	3.2%
Pipelines							
3,153	Alerian Infrastructure Fund	50,913	12.60	39,728	(11,185)	07/20/2011	6.4%
Real Estate							
62	Camden Property Trust	4,899	84.07	5,212	313	04/02/2015	0.8%
86	EPR Properties	4,683	71.77	6,172	1,489	08/08/2014	1.0%
83	Extra Space Storage Inc	3,522	77.24	6,411	2,889	08/15/2013	1.0%
63	Vanguard REIT Index ETF	4,512	82.53	5,199	687	04/08/2014	0.8%
		17,616		22,995	5,379		3.7%
Retail							
157	Ross Stores Inc	4,187	65.60	10,299	6,112	12/01/2011	1.7%
Small Cap							
875.643	Janus Triton Fund	20,160	23.35	20,446	286	04/08/2014	3.3%
Technology							
267	Oracle Corp	5,053	38.45	10,266	5,213	12/07/2001	1.7%
91	PowerShares QQQ	6,124	118.48	10,782	4,658	08/15/2012	1.7%
		11,177		21,048	9,871		3.4%
Transportation							
120	Alaska Air Group	7,613	88.73	10,648	3,034	04/02/2015	1.7%
103.63	Fidelity Slct Portf Fd	6,891	90.09	9,336	2,445	08/15/2013	1.5%
237	Triton Intl	7,141	15.80	3,745	(3,397)	12/19/2012	0.6%
		21,645		23,728	2,083		3.8%
Utilities							
217	PowerShares S&P Small Cap Util	8,905	47.83	10,379	1,474	12/08/2015	1.7%
197	SPDR Utilities ETF	8,368	48.57	9,568	1,201	12/08/2015	1.5%
		17,273		19,947	2,674		3.2%
		273,430		299,245	25,815		48.4%

Portfolio Statement

As of 12/31/2016
12/30/2016 Prices

Ludington Family Foundation   Acct #: 915053533

Quantity	Description	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Trade Date	Weight
Equities							
International							
Funds							
1,324.989	AmCent Intl Opps Fund	12,340	8.46	11,209	(1,131)	08/06/2015	1.8%
371.733	FMI International	10,513	29.88	11,107	594	04/07/2016	1.8%
362 794	Matthews Pacific Tiger Fund	9,400	22.92	8,315	(1,085)	12/08/2015	1.3%
416.365	MFS Intl New Discovery A Fund	10,064	27 04	11,259	1,195	07/20/2011	1.8%
292	SPDR DJ Intl Real Estate	10,470	36 08	10,535	66	12/01/2011	1.7%
403.255	Wasatch Intl Growth Fund	11,814	26.59	10,723	(1,092)	11/27/2013	1.7%
		64,601		63,148	(1,453)		10.2%
Stocks							
190	Aercap Holdings	8,377	41.61	7,906	(471)	08/06/2015	1.3%
63	Anheuser Busch	6,732	105.44	6,643	(89)	08/08/2014	1.1%
164	Continental AG ADR	8,013	38.50	6,314	(1,699)	12/08/2015	1.0%
40	Shire PLC	8,644	170.38	6,815	(1,829)	08/06/2015	1.1%
287	Taiwan Semiconductor ADR	6,479	28.75	8,251	1,772	08/06/2015	1.3%
		38,245		35,929	(2,316)		5.8%
		102,846		99,078	(3,768)		16.0%
		376,276		398,323	22,047		64.5%
Fixed Income							
Certificate of Deposits							
10,000	Am Express CD, semi 10/28/2020 2.25%	10,025	101.71	10,171	146	10/20/2015	1.7%
	Accrued Interest			40			
10,000	Goldman Sachs CD, semi 12/10/2019 2.20%	10,025	101.86	10,186	161	12/02/2014	1.7%
	Accrued Interest			13			
		20,050		20,410	307		3.3%
Bonds							
10,000	Apache Co, AZ, semi 07/01/2021 6.058%	11,419	112.73	11,273	(147)	12/21/2016	1.9%
	Accrued Interest			303			
10,000	Baidu Inc, semi 08/06/2018 3.25%	10,197	101.69	10,169	(28)	10/16/2013	1.7%
	Accrued Interest			131			

Portfolio Statement

As of 12/31/2016
12/30/2016 Prices

Ludington Family Foundation Acct #: 915053533

Quantity	Description	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	Trade Date	Weight
Fixed Income							
Bonds							
10,000	High Point, NC, semi 11/01/2020 4.449%	11,015	107.89	10,789	(226)	10/16/2015	1.8%
	Accrued Interest			75			
10,000	Massachusetts St, semi 06/01/2021 2.65%	10,025	99.73	9,973	(52)	12/23/2016	1.6%
	Accrued Interest			23			
10,000	Nassau Co, NY, semi 04/01/2019 5.05%	10,980	105.63	10,563	(417)	08/05/2015	1.7%
	Accrued Interest			128			
15,000	Nebraska St, semi 01/01/2020 4.13%	16,030	106.00	15.900	(130)	08/11/2015	2.6%
	Accrued Interest			310			
20,000	New Jersey St, maty 07/01/2019 0.00%	17,486	94.08	18,815	1,329	08/13/2014	3.0%
5,000	Oakland, CA maty 12/15/2019 0.00%	4,190	93.38	4,669	479	08/13/2014	0.8%
10,000	Santander UK, semi 08/23/2018 3.05%	10,276	101.58	10,158	(118)	10/16/2013	1.7%
	Accrued Interest			109			
10,000	Soc Gen, semi 10/12/2017 2.75%	10,231	100.93	10,093	(138)	12/21/2012	1.6%
	Accrued Interest			61			
15,000	VF Corp, semi 11/01/2017 5.95%	17,987	103.68	15,552	(2,435)	12/21/2012	2.5%
	Accrued Interest			150			
15,000	WestPac Bkg Corp, semi 06/01/2018 4.625%	16,344	103.52	15,528	(816)	10/16/2013	2.5%
	Accrued Interest			59			
		146,179		144,829	(2,698)		23.4%
		166,229		165,239	(2,392)		26.7%
		596,960		618,016	19,655		100.0%

The Ludington Family Foundation
Noncovered Capital Gains
12/31/2016

Shares	Description	Data Aquired	Date Sold	Proceeds	Cost	Gain (Loss)
20,000	JP MORGAN CHASE BANK SUBORDINATED PRIVATE PLACEMENT	7/21/2011	6/13/2016	20,000	22,494	(2,494)
10,000	S&P GLOBAL INC SENIOR NOTE M/W	12/21/2012	10/20/2016	10,529	11,833	(1,304)
15,000	UNION CITY N J REF BDS	8/10/2011	11/1/2016	15,000	15,000	-
Total Noncovered Long-Term - Purchased				**45,529**	**49,327**	**(3,798)**

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
AMERITRADE - ACQUISITION PREMIUM	-559.	0.	-559.	0.	
AMERITRADE - BOND PREMIUM	-663.	0.	-663.	-663.	
AMERITRADE - INVESTMENT	15,380.	2,806.	12,574.	12,574.	
AMERITRADE - INVESTMENT OID FROM MUNICIPAL BONDS	1,869.	0.	1,869.	0.	
TO PART I, LINE 4	16,027.	2,806.	13,221.	11,911.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,425.	3,713.		3,712.
TO FORM 990-PF, PG 1, LN 16B	7,425.	3,713.		3,712.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEE	3,289.	3,289.		0.
TO FORM 990-PF, PG 1, LN 16C	3,289.	3,289.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	262.	262.		0.
TO FORM 990-PF, PG 1, LN 18	262.	262.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	36.	0.		36.
STATE OF MICHIGAN ANNUAL REPORT FEE	20.	0.		20.
MISCELLANEOUS EXPENSES	315.	0.		315.
TO FORM 990-PF, PG 1, LN 23	371.	0.		371.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERITRADE #53533 - SEE STATEMENT A	82,512.	90,172.
TOTAL TO FORM 990-PF, PART II, LINE 10B	82,512.	90,172.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERITRADE #53533 - SEE STATEMENT A	166,229.	165,239.
TOTAL TO FORM 990-PF, PART II, LINE 10C	166,229.	165,239.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AMERITRADE #53533 - SEE STATEMENT A	COST	289,773.	308,149.
TOTAL TO FORM 990-PF, PART II, LINE 13		289,773.	308,149.

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

NAME OF MANAGER

THOMAS L. LUDINGTON
JOHN T. LUDINGTON