

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 instructions is at www.irs.gov/form990pf.**

OMB No 1545-0052
2016
Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation LUDLOW FOUNDATION		A Employer identification number 91-0971634	
Number and street (or P O box number if mail is not delivered to street address) Room/suite 1238 ALKI AVE SW 302		B Telephone number (see instructions) (360) 701-4515	
City or town, state or province, country, and ZIP or foreign postal code SEATTLE, WA 98116		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 564,392		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	18,193	18,193		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	13,168			
	b Gross sales price for all assets on line 6a 189,649				
	7 Capital gain net income (from Part IV, line 2)		13,168		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	31,361	31,361			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	12,000	6,000		6,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	6,402	3,201		3,201
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	3,020	0		0
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,504	1,027		477
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	7,161	5,997		500
	24 Total operating and administrative expenses. Add lines 13 through 23	30,087	16,225		10,178
	25 Contributions, gifts, grants paid	28,000			28,000
26 Total expenses and disbursements. Add lines 24 and 25	58,087	16,225		38,178	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-26,726				
b Net investment income (if negative, enter -0-)		15,136			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	47,208	45,200	45,200
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	416,999	403,646	403,646
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	108,061	115,546	115,546
	14 Land, buildings, and equipment basis ▶ _____ 1,758 Less accumulated depreciation (attach schedule) ▶ _____ 1,758			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	572,268	564,392	564,392	
Liabilities	17 Accounts payable and accrued expenses	607	778	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)	3,000	3,000	
	23 Total liabilities (add lines 17 through 22)	3,607	3,778	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	568,661	560,614	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	568,661	560,614		
31 Total liabilities and net assets/fund balances (see instructions) .	572,268	564,392		

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	568,661
2 Enter amount from Part I, line 27a	2	-26,726
3 Other increases not included in line 2 (itemize) ▶ _____	3	18,679
4 Add lines 1, 2, and 3	4	560,614
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	560,614

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)
1 a WELLS FARGO ACCT #7435 (ST COVERED)	P	2016-01-01	2016-12-31
b WELLS FARGO ACCT #7435 (LT COVERED)	P	2015-01-01	2016-12-31
c WELLS FARGO ACCT #7435 (LT NONCOVERED)	P	2015-01-01	2016-12-31
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 12,269		13,812	-1,543
b 146,890		140,827	6,063
c 30,490		21,842	8,648
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-1,543
b			6,063
c			8,648
d			
e			

2 Capital gain net income or (net capital loss)	2	13,168
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 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	49,433	636,640	0.077647
2014	46,563	686,998	0.067777
2013	45,621	680,479	0.067042
2012	41,415	653,211	0.063402
2011	58,159	684,495	0.084966

2 Total of line 1, column (d)	2	0.360834
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	0.072167
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	559,549
5 Multiply line 4 by line 3	5	40,381
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	151
7 Add lines 5 and 6	7	40,532
8 Enter qualifying distributions from Part XII, line 4	8	38,178

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

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

Table with 11 rows for excise tax calculations. Includes sections for exempt foundations, domestic foundations, tax under section 511, subtitle A tax, tax based on investment income, and credits/payments. Total tax due is 303.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, unrelated business income, liquidation, and state reporting. Includes Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, donor advised funds, public inspection requirements, and books in care.

Located at 422 W RIVERSIDE AVE SUITE 1420 SPOKANE WA ZIP+4 99201

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.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here.

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICIA KRAMER 2929 S WATERFORD DRIVE UNIT 231 SPOKANE, WA 99203	PRES /FOUNDATION MGR 10 00	12,000	6,403	0
ANN VEY 10400 47TH AVE SW SEATTLE, WA 98146	SEC/TREAS 2 00	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) 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. Yes No 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 (see instructions). 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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
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	507,708
b	Average of monthly cash balances.	1b	60,362
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	568,070
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	568,070
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	8,521
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	559,549
6	Minimum investment return. Enter 5% of line 5.	6	27,977

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	27,977
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	303
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	303
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	27,674
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	27,674
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	27,674

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	38,178
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	38,178
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	38,178

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				27,674
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.	23,058			
b From 2012.	8,924			
c From 2013.	12,355			
d From 2014.	13,087			
e From 2015.	17,883			
f Total of lines 3a through e.	75,307			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 38,178				
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.				27,674
e Remaining amount distributed out of corpus	10,504			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	85,811			
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 instructions			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 (see instructions).	23,058			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	62,753			
10 Analysis of line 9				
a Excess from 2012.	8,924			
b Excess from 2013.	12,355			
c Excess from 2014.	13,087			
d Excess from 2015.	17,883			
e Excess from 2016.	10,504			

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

1a 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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a 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 organization 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))

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

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

LUDLOW FOUNDATION
10400 47TH AVE SW
SEATTLE, WA 98146
(360) 701-4515

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

AVAILABLE UPON REQUEST

c Any submission deadlines

AVAILABLE UPON REQUEST

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

AVAILABLE UPON REQUEST

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 <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				28,000
b <i>Approved for future payment</i>				
Total ▶ 3b				0

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

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash.			No
(2) Other assets.			No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization.			No
(2) Purchases of assets from a noncharitable exempt organization.			No
(3) Rental of facilities, equipment, or other assets.			No
(4) Reimbursement arrangements.			No
(5) Loans or loan guarantees.			No
(6) Performance of services or membership or fundraising solicitations.			No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c	No
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

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

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	2017-06-03 Date	***** Title
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May the IRS discuss this return with the preparer shown below (see instr)? Yes No

Paid Preparer Use Only	Print/Type preparer's name PATRICK A TERHAAR CPA	Preparer's Signature	Date 2017-06-03	Check if self-employed <input type="checkbox"/>	PTIN P00127964
	Firm's name ▶ SCHOEDEL & SCHOEDEL CPAS PLLC				Firm's EIN ▶ 91-0614823
	Firm's address ▶ 422 W RIVERSIDE AVE STE 1420 SPOKANE, WA 992010395				Phone no (509) 747-2158

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ACRES OF DIAMONDS PO BOX 1672 DUVALL, WA 98019	NONE	OTHER PUBLIC CHARITY	TRANSITIONAL HOUSING FOR WOMEN	3,000
CATHOLIC COMMUNITY SERVICES OF WESTERN WASHINGTON 1229 W SMITH ST KENT, WA 98032	NONE	OTHER PUBLIC CHARITY	HOUSING/SUPPORT PROGRAM FOR HOMELESS INDIVIDUALS	3,000
FARMS FOR LIFE PO BOX 267 WOODINVILLE, WA 98072	NONE	OTHER PUBLIC CHARITY	TO INCREASE ACCESS TO AND KNOWLEDGE OF HEALTHY FOOD FOR LOW INCOME INDIVIDUALS	4,000
FOOD BANK OF ALASKA 2121 SPAR AVENUE ANCHORAGE, AK 99501	NONE	OTHER PUBLIC CHARITY	FOOD PROGRAM	3,000
INTERFAITH WORKS PO BOX 1221 OLYMPIA, WA 98507	NONE	OTHER PUBLIC CHARITY	SUPPORT HOMELESS INDIVIDUALS IN WESTERN WASHINGTON SUPPORT HOMELESS INDIVIDUALS IN WESTERN WASHINGTON	2,000
Total 3a				28,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
YWCA 930 N MONROE ST SPOKANE, WA 99201	NONE	OTHER PUBLIC CHARITY	ELIMINATING RACISM, EMPOWERING WOMEN AND PROMOTING PEACE, JUSTICE AND FREEDOM FOR ALL	1,000
KIDS KUPBOARD 3700 E BOGARD RD WASILLA, AK 99654	NONE	OTHER PUBLIC CHARITY	ENDING HUNGER FOR CHILDREN	4,000
SAFEPLACE 521 LEGION WAY SE OLYMPIA, WA 98501	NONE	OTHER PUBLIC CHARITY	TO PROVIDE FREE AND CONFIDENTIAL SERVICES TO VICTIMS OF DOMESTIC VIOLENCE AND SEXUAL ABUSE	1,000
TRANSITIONS - WOMENS' HEARTH 3128 N HEMLOCK SPOKANE, WA 99205	NONE	OTHER PUBLIC CHARITY	END POVERTY AND HOMELESSNESS FOR WOMEN AND CHILDREN	3,500
THE SALVATION ARMY PF SPOKANE - WARMING CENTER 222 E INDIANA AVE SPOKANE, WA 99207	NONE	OTHER PUBLIC CHARITY	PROVIDE SHELTER FOR THE HOMELESS	3,500
Total ▶ 3a				28,000

TY 2016 Accounting Fees Schedule**Name:** LUDLOW FOUNDATION**EIN:** 91-0971634

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SCHOEDEL & SCHOEDEL CPA'S	3,020	0		0

TY 2016 Investments Corporate Stock Schedule**Name:** LUDLOW FOUNDATION**EIN:** 91-0971634

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WELLS FARGO ACCOUNT-STOCKS	403,646	403,646

TY 2016 Investments - Other Schedule**Name:** LUDLOW FOUNDATION**EIN:** 91-0971634

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
WELLS FARGO ACCOUNT-MUTUAL FUNDS	FMV	115,546	115,546

TY 2016 Other Expenses Schedule**Name:** LUDLOW FOUNDATION**EIN:** 91-0971634**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	5,497	5,497		0
OFFICE EXPENSE	564	0		0
LICENSES	100	0		0
MEETINGS EXPENSE	1,000	500		500

TY 2016 Other Increases Schedule**Name:** LUDLOW FOUNDATION**EIN:** 91-0971634

Description	Amount
CURRENT YEAR UNREALIZED GAINS	18,679

TY 2016 Other Liabilities Schedule**Name:** LUDLOW FOUNDATION**EIN:** 91-0971634

Description	Beginning of Year - Book Value	End of Year - Book Value
PAYROLL PAYABLE - TO PATRICIA	3,000	3,000

TY 2016 Taxes Schedule**Name:** LUDLOW FOUNDATION**EIN:** 91-0971634

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	954	477		477
FEDERAL TAX	319	319		0
FOREIGN TAXES	231	231		0