

Form 990-PF

Return of Private Foundation

OMB No 1545-0052

Department of the Treasury Internal Revenue Service

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. Go to www.irs.gov/Form990PF for instructions and the latest information.

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending , 20

Name of foundation THE LUDCKE FOUNDATION
Employer identification number 04-6663582
Telephone number 617-482-5270
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02205-5806
G Check all that apply: Address change
H Check type of organization: Section 501(c)(3) exempt private foundation
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 36,333,208
J Accounting method: Cash

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27).

3/3/19

SCANNED DEC 17 2019

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	NONE	14,600.	14,600.
	2	Savings and temporary cash investments	539,481.	1,119,509.	1,119,509.
	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 ▶	NONE		
	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) STMT 6 .	14,866,513.	16,776,999.	17,354,894.
	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) STMT 7 .	21,314,598.	18,249,324.	17,844,205.	
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	36,720,592.	36,160,432.	36,333,208.	
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)		NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>				
	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 ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	36,720,592.	36,160,432.	
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)	36,720,592.	36,160,432.		
31	Total liabilities and net assets/fund balances (see instructions)	36,720,592.	36,160,432.		

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	36,720,592.
2	Enter amount from Part I, line 27a	2	547,086.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING ADJUSTMENT	3	1.
4	Add lines 1, 2, and 3	4	37,267,679.
5	Decreases not included in line 2 (itemize) ▶ REIT & PARTNERSHIP BOOK VALUE ADJUSTMENTS	5	1,107,247.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	36,160,432.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 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 14,145,290.		13,737,342.	407,948.			
b						
c						
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any				
a			407,948.			
b						
c						
d						
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	407,948.	
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 doesn't 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))
2017	1,981,323.	38,894,902.	0.050940
2016	1,961,883.	36,615,639.	0.053580
2015	2,767,518.	39,604,842.	0.069878
2014	2,031,337.	41,033,622.	0.049504
2013	1,790,735.	39,606,133.	0.045214
2 Total of line 1, column (d)			2 0.269116
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			3 0.053823
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 39,122,447.
5 Multiply line 4 by line 3.			5 2,105,687.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 13,630.
7 Add lines 5 and 6			7 2,119,317.
8 Enter qualifying distributions from Part XII, line 4 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.			8 2,018,571.

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

<p>1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)</p>		1	27,260.
<p>b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b</p>			
<p>c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).</p>			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	NONE
3	Add lines 1 and 2	3	27,260.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	27,260.
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018		6a	39,640.
b Exempt foreign organizations - tax withheld at source		6b	NONE
c Tax paid with application for extension of time to file (Form 8868)		6c	NONE
d Backup withholding erroneously withheld		6d	
7	Total credits and payments Add lines 6a through 6d	7	39,640.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	12,380.
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax ▶ 12,380. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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	X	
8a Enter the states to which the foundation reports or with which it is registered See instructions ▶ <u>MA</u>		
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 <i>General Instruction G</i> ? If "No," attach explanation	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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions 11 Yes No 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 Yes No 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 FIDUCIARY TRUST CO Telephone no (617) 482-5270 Located at 53 STATE STREET, BOSTON, MA ZIP+4 02109
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here 15 N/A
16 At any time during calendar year 2018, 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 Yes No 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

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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)
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
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 2018? 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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? Yes No X
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) 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 X
b If "Yes," did it have excess business holdings in 2018 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 2018) 3b N/A
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 2018? 4b X

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
GMA FOUNDATIONS 2 LIBERTY SQUARE, BOSTON, MA 02109	GRANT ADMINISTRATION	73,159.

Total number of others receiving over \$50,000 for professional services **NONE**

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 THIS TRUST MAKES GRANTS FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY AND EDUCATIONAL PURPOSES AND FOR THE PREVENTION OF CRUELTY TO CHILDREN AND ANIMALS	1,936,900.
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3

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	39,718,220.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	39,718,220.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d.	3	39,718,220.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	595,773.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,122,447.
6	Minimum investment return. Enter 5% of line 5	6	1,956,122.

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	1,956,122.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	27,260.
b	Income tax for 2018. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b.	2c	27,260.
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,928,862.
4	Recoveries of amounts treated as qualifying distributions.	4	NONE
5	Add lines 3 and 4	5	1,928,862.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,928,862.

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	2,018,571.
b	Program-related investments - total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,018,571.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,018,571.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,928,862.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			380,508.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2018				
a From 2013	NONE			
b From 2014	NONE			
c From 2015	NONE			
d From 2016	NONE			
e From 2017	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>2,018,571.</u>				
a Applied to 2017, but not more than line 2a			380,508.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2018 distributable amount				1,638,063.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				290,799.
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)	NONE			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2014	NONE			
b Excess from 2015	NONE			
c Excess from 2016	NONE			
d Excess from 2017	NONE			
e Excess from 2018	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, 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)

Table with 5 columns: (a) 2018, (b) 2017, (c) 2016, (d) 2015, (e) Total. Rows include 2a-2e (Qualifying distributions) and 3a-3c (Alternative tests).

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).)

N/A

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

N/A

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions.

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

SEE STATEMENT 10

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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
<p>a Paid during the year</p> <p>SEE ATTACHED SCHEDULE</p>	N/A	PC	GENERAL PURPOSES	1,936,900.
Total				▶ 3a 1,936,900.
b Approved for future payment				
Total				▶ 3b

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	893,405.	803,937.
TOTAL	893,405.	803,937.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INVESTMENT INCOME	1,719,967.	439,294.
FOREIGN TAX ADJUSTMENT	340.	
TRUSTEE FEE REIMBURSEMENT	4,000.	4,000.
TOTALS	1,724,307.	443,294.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
GRANTS MANAGEMENT ASSOCIATES	73,159.	73,159.
TOTALS	73,159.	73,159.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
RCP ADVISORS FUND VI-FOREIGN A	41,445.	41,445.
FOREIGN TAX WITHHELD		27,168.
FEDERAL EXCISE TAX - ESTIMATES.	28,353.	
FEDERAL EXCISE TAX - EXTENSION	45,000.	
TOTALS	114,798.	68,613.
	=====	=====

THE LUDCKE FOUNDATION

04-6663582

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
TAX PREPARATION	1,885.	1,885.
FILING FEE	500.	500.
TOTALS	----- 2,385. =====	----- 2,385. =====

THE LUDCKE FOUNDATION

04.6663582

FORM 990-PF, PART II BALANCE SHEET

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME
CASH/CASH EQUIVALENTS					
1119509.42	DREYFUS GOVT CASH MANAGEMENT-INSTL SHS	-1,119,509.42	1,119,509.42	1,119,509.42	27,660.37
EQUITIES/Common Stock					
STATEMENT 6					
2400.00	ABBVIE INC COM	155,938.32	155,938.32	221,256.00	10,272.00
375.00	ALPHABET INC CL A	304,691.75	304,691.75	391,860.00	
200.00	AMAZON.COM INC COM	200,109.89	200,109.89	300,394.00	
5390.00	AMERICAN ELECTRIC POWER INC COM	337,911.50	337,911.50	402,848.60	14,445.20
2920.00	AMERICAN EXPRESS CO COM	227,633.23	227,633.23	278,334.40	4,555.20
950.00	AMGEN INC COM	149,847.11	152,408.32	184,936.50	5,510.00
3040.00	APPLE INC COM	218,219.39	200,821.86	479,529.60	8,876.80
1974.00	AUTOMATIC DATA PROCESSING INC COM	180,556.06	180,556.06	258,830.88	6,237.84
1740.00	CHEVRON CORP COM	184,890.03	184,890.03	189,294.60	7,795.20
6250.00	CISCO SYSTEMS INC COM	127,975.60	127,682.09	270,812.50	8,250.00
4250.00	CITIGROUP INC (NEW) COM	228,391.73	228,391.73	221,255.00	7,650.00
7000.00	COMCAST CORP CL A (NEW)	234,875.92	234,875.92	238,350.00	5,320.00
1585.00	CVS HEALTH CORP COM	118,771.39	117,689.10	103,849.20	3,170.00
3700.00	EXXON MOBIL CORP COM	304,276.36	301,337.32	252,303.00	12,136.00
9650.00	FIFTH THIRD BANCORP (OHIO) COM	248,121.34	248,121.34	227,064.50	8,492.00
1550.00	GENERAL DYNAMICS CORP COM	254,900.85	254,900.85	243,675.50	5,766.00
5417.00	GENERAL MILLS INC COM	327,980.98	327,980.98	210,937.98	10,617.32
850.00	GOLDMAN SACHS GROUP INC COM	181,028.16	181,028.16	141,992.50	2,720.00
3500.00	HALLIBURTON CO COM	166,343.84	166,343.84	93,030.00	2,520.00
2295.00	HOME DEPOT INC COM	319,555.47	319,555.47	394,326.90	9,455.40
2300.00	ILLINOIS TOOL WORKS INC COM	320,057.25	320,057.25	291,387.00	9,200.00
9684.00	INTEL CORP COM	339,353.41	339,353.41	454,470.12	11,620.80
88935.00	ISHARES MSCI EAFE VALUE INDEX ETF	4,753,181.27	4,753,181.27	4,021,640.70	183,295.04
46764.00	ISHARES SHORT-TERM CORPORATE BOND ETF	2,424,708.72	2,424,708.72	2,414,892.96	59,390.28
1700.00	JOHNSON & JOHNSON COM	197,136.72	197,136.72	219,385.00	6,120.00
15975.00	KEYCORP (NEW) COM	261,088.43	261,088.43	236,110.50	10,863.00
4050.00	MEDTRONIC PLC	343,690.25	343,690.25	368,388.00	8,100.00
3700.00	MERCK & CO INC (NEW)	230,776.03	230,776.03	282,717.00	8,140.00
5000.00	MICROSOFT CORP COM	150,140.00	150,140.00	507,850.00	9,200.00

THE LUDCKE FOUNDATION 04-6663582

FORM 990-PF, PART D BALANCE SHEET

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME
EQUITIES/Common Stock (CONT)					
4400.00	MORGAN STANLEY COM	170,193.08	170,193.08	174,460.00	5,280.00
3544.00	NIKE INC CL B	183,671.82	183,671.82	262,752.16	3,118.72
4000.00	ORACLE CORP COM	179,117.20	179,117.20	180,600.00	3,040.00
1800.00	PARKER-HANNIFIN CORP COM	291,112.82	291,112.82	268,452.00	5,472.00
3110.00	PEPSICO INC COM	334,113.94	334,113.94	343,592.80	11,538.10
5700.00	PFIZER INC COM	202,188.33	202,188.33	248,805.00	8,208.00
2500.00	PPG INDUSTRIES INC COM	264,915.55	264,915.55	255,575.00	4,800.00
2400.00	PRUDENTIAL FINANCIAL INC COM	263,291.83	263,291.83	195,720.00	8,640.00
1300.00	UNITEDHEALTH GROUP INC COM	231,132.59	231,132.59	323,856.00	4,680.00
16710.00	VANGUARD SHORT-TERM INFLA PROT SECS ETF	808,262.70	808,262.70	800,743.20	19,600.83
5175.00	VERIZON COMMUNICATIONS INC COM	277,551.29	277,551.29	290,938.50	12,471.75
982.00	WALT DISNEY HOLDING CO COM	98,447.96	98,447.96	107,676.30	1,728.32
TOTAL EQUITIES/Common Stock		16,796,150.11	16,776,998.95	17,354,893.90	528,295.80
MUTUAL FUND INVESTMENTS - STATEMENT 7					
225998.978	BAIRD INTERMEDIATE BD -INSTL	2,450,406.82	2,450,406.82	2,440,788.96	61,019.72
60097.155	BARON EMERGING MARKETS FUND	865,831.91	865,831.91	749,411.52	3,665.93
27575.005	FEDERATED MDT SMALL CAP CORE FUND	622,475.35	622,475.35	470,705.34	581.83
62454.137	FRANKLIN INT'L SMALL CAP GROWTH ADV	1,150,336.32	1,048,456.17	964,291.88	18,861.15
108025.169	JOHCM INTERNATIONAL SELECT I	2,253,297.24	2,246,621.15	2,200,472.69	28,626.67
28845.911	MATTHEWS PACIFIC TIGER FUND - INSTL	736,849.70	708,544.32	773,935.79	7,557.63
157945.156	TEMPLETON GLOBAL BOND FUND ADVISOR CL	1,955,950.22	1,803,640.54	1,776,883.01	121,143.93
57768.688	TORTOISE MLP & PIPELINE - INST'L	600,420.60	602,642.31	636,033.25	26,631.37
49178.471	WALTHAUSEN SMALL CAP VALUE FUND	922,543.38	899,504.37	821,772.25	614.73
138273.232	WCM FOCUSED INTL GROWTH INSTL	2,008,214.61	1,929,881.07	1,938,590.71	7,302.21
TOTAL MUTUAL FUND INVESTMENTS		13,566,326.15	13,178,004.01	12,772,885.40	276,005.17

THE LUDCKE FOUNDATION 04-6663582

FORM 990-PF, PART II BALANCE SHEET

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME
LIMITED PARTNERSHIPS					
1 00	ACCOLADE PARTNERS III L.P.	247,992.66	625,416.00	625,416.00	0.00
• 1.00	DOMAIN TIMBER INVESTMENTS II L.P.	474,859.45	614,036.00	614,036.00	0.00
• 1.00	DOMAIN TIMBER INVESTMENTS III L.P.	633,359.99	836,527.00	836,527.00	0.00
• 1.00	KENDALL PRIVATE EQUITY ACCESS FUND III L.P.	207,215.52	429,397.00	429,397.00	0.00
• 1.00	METROPOLITAN REAL ESTATE PARTNERS INTL II LLC	53,176.62	56,218.61	56,218.61	0.00
• 1.00	METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LLC	73,515.57	212,639.93	212,639.93	0.00
• 1 00	METROPOLITAN REAL ESTATE PARTNERS IV L.P.	432,581.14	191,563.50	191,563.50	0.00
• 1 00	PARK ST CAPITAL PRIVATE EQUITY FUND VIII L.P.	471,492.03	600,503.00	600,503.00	0.00
• 1 00	RCP ADVISORS FUND VI	497,540.68	526,520.53	526,520.53	0.00
• 1 00	SIGULER GUFF BRIC OPPORTUNITIES FUND II L.P.	461,376.78	637,243.00	637,243.00	0.00
• 1.00	SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III L.P.	117,300.88	88,617.00	88,617.00	0.00
1.00	SIGULER GUFF DISTRESSED REAL ESTATE OPPORT FUND	205,885.42	252,125.00	252,125.00	0.00
1 00	TA ASSOCIATES REALTY FUND IX L.P.	0.00	513.00	513.00	0.00

THE LUDCKE FOUNDATION

04-6663582

FORM 990-PF, PART II BALANCE SHEET

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME
LIMITED PARTNERSHIPS (CONT)					
	TOTAL LIMITED PARTNERSHIPS	3,876,296.74	5,071,319.57	5,071,319.57	0.00
	TOTAL INVESTMENTS	35,358,282.42	36,145,831.95	36,318,608.29	
	PRINCIPAL CASH	14,600.00	14,600.00	14,600.00	
	PRINCIPAL CASH RECEIVABLES	0.00	0.00	0.00	
	PRINCIPAL CASH PAYABLES	0.00	0.00	0.00	
	GRAND TOTAL	35,372,882.42	36,160,431.95	36,333,208.29	831,961.33
	INCOME CASH	0.00			
	INCOME CASH RECEIVABLES	0.00			
	INCOME CASH PAYABLES	0.00			

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:
 FIDUCIARY TRUST COMPANY
 ADDRESS:
 53 STATE STREET
 BOSTON, MA 02109
 TITLE:
 TRUSTEE
 COMPENSATION 159,544.

OFFICER NAME:
 DOUGLAS R. SMITH-PETERSEN
 ADDRESS:
 C/O FIDUCIARY TRUST CO., BOX 55806
 BOSTON, MA 02205-5806
 TITLE:
 TRUSTEE
 COMPENSATION 16,000.

OFFICER NAME:
 DANIEL S. CHEEVER, JR
 ADDRESS:
 4 ROCKBROOK DRIVE
 CAMDEN, ME 04843
 TITLE:
 TRUSTEE
 COMPENSATION 16,000.

OFFICER NAME:
 RUTH ELLEN FITCH
 ADDRESS:
 98 LANCASTER TERRACE
 BROOKLINE, MA 02446
 TITLE:
 TRUSTEE
 COMPENSATION 16,000.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

SUZANNE D. GULICK

ADDRESS:

C/O FIDUCIARY TRUST CO., BOX 55806
BOSTON, MA 02205-5806

TITLE:

TRUSTEE

COMPENSATION 16,000.

TOTAL COMPENSATION: 223,544.
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THE LUDCKE FOUNDATION
FORM 990PF, PART XV - LINES 2a - 2d
=====

04-6663582

RECIPIENT NAME:

GRACELAW SIMMONS

ADDRESS:

GMA FDNS - 77 SUMMER STREET
BOSTON, MA 02110

FORM, INFORMATION AND MATERIALS:

LETTER OF INQUIRY

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

STATEMENT 10

THE LUDCKE FOUNDATION
FORM 990-PF, PART XV - GRANTS AND CONTRIBUTION PAID

04-6663582

1/23/2018	PAID TO UNITED SOUTH END SETTLEMENT	-\$25,000 00
1/23/2018	PAID TO LUCY'S LOVE BUS CHARITABLE TRUST	-\$60,000 00
5/29/2018	PAID TO 826 BOSTON	-\$30,000 00
5/29/2018	PAID TO ASSOCIATED GRANT MAKERS	-\$50,000 00
5/29/2018	PAID TO ASSOCIATED GRANT MAKERS	-\$6,150 00
5/29/2018	PAID TO BOSTON HEALTH CARE FOR THE HOMELESS PROGRAM	-\$35,000 00
5/29/2018	PAID TO BRIDGE OVER TROUBLED WATERS	-\$25,000 00
5/29/2018	PAID TO CARITAS COMMUNITIES	-\$25,000 00
5/29/2018	PAID TO CATIE'S CLOSET	-\$40,000 00
5/29/2018	PAID TO FOOD LINK	-\$50,000 00
5/29/2018	PAID TO GOOD SHEPHERD FOOD BANK	-\$50,000 00
5/29/2018	PAID TO HEALTH LAW ADVOCATES	-\$25,000 00
5/29/2018	PAID TO HOMESTART	-\$30,000 00
5/29/2018	PAID TO JUSTICE RESOURCE INSTITUTE	-\$35,000 00
5/29/2018	PAID TO MASSACHUSETTS COALITION FOR THE HOMELESS	-\$35,000 00
5/29/2018	PAID TO MID-COAST HEALTH NET	-\$50,000 00
5/29/2018	PAID TO MISSION OF DEEDS	-\$25,000 00
5/29/2018	PAID TO MONTACHUSETTS INTERFAITH HOSPITALITY NETWORK	-\$40,000 00
5/29/2018	PAID TO MORE THAN WORDS	-\$50,000 00
5/29/2018	PAID TO MUJERES UNIDAS AVANZANDO	-\$25,000 00
5/29/2018	PAID TO PLANNED PARENTHOOD LEAGUE OF MASSACHUSETTS	-\$30,000 00
5/29/2018	PAID TO PLAYWORKS EDUCATION ENERGIZED	-\$50,000 00
5/29/2018	PAID TO SAMARITANS	-\$35,000 00
5/29/2018	PAID TO SILVER LINING MENTORING	-\$30,000 00
5/29/2018	PAID TO SPECIAL OLYMPICS MASSACHUSETTS	-\$50,000 00
5/29/2018	PAID TO THE FOOD PROJECT INC	-\$35,000 00
5/29/2018	PAID TO THE OPEN DOOR	-\$35,000 00
5/29/2018	PAID TO THE WOMEN'S BAR FOUNDATON OF MASSACHUSETTS	-\$25,000 00
11/27/2018	PAID TO ALMA DEL MAR	-\$40,000 00
11/27/2018	PAID TO BOSTON AREA GLEANERS	-\$30,000 00
11/27/2018	PAID TO BOSTON CASA	-\$40,000 00
11/27/2018	PAID TO BOYS & GIRLS CLUB OF BROCKTON	-\$25,000 00
11/27/2018	PAID TO BREAD AND ROSES	-\$25,000 00
11/27/2018	PAID TO BREAD OF LIFE	-\$25,000 00
11/27/2018	PAID TO BRIDGE FUND OF MASSACHUSETTS	-\$30,000 00
11/27/2018	PAID TO COURT APPOINTED SPECIAL ADVOCATES OF NEW HAMPSHIRE	-\$50,000 00
11/27/2018	PAID TO DORCHESTER YOUTH COLLABORATIVE	-\$50,000 00
11/27/2018	PAID TO EXPONENT PHILANTHROPY	-\$750 00
11/27/2018	PAID TO FAMILY AID BOSTON	-\$50,000 00
11/27/2018	PAID TO GATHER	-\$30,000 00
11/27/2018	PAID TO GENERATIONS	-\$30,000 00
11/27/2018	PAID TO MASSACHUSETTS ADVOCATES FOR CHILDREN	-\$30,000 00
11/27/2018	PAID TO FOOD FOR THE WORLD	-\$35,000 00
11/27/2018	PAID TO NEW ENGLAND CENTER FOR ARTS & TECHNOLOGY	-\$50,000 00
11/27/2018	PAID TO OUR DAILY BREAD SOUP KITCHEN FOUNDATION	-\$25,000 00
11/27/2018	PAID TO PINE STREET INN	-\$50,000 00
11/27/2018	PAID TO PROJECT CITIZENSHIP	-\$30,000 00
11/27/2018	PAID TO PROJECT HOPE	-\$40,000 00
11/27/2018	PAID TO ROSIE'S PLACE	-\$40,000 00
11/27/2018	PAID TO ST MARY'S CENTER FOR WOMEN AND CHILDREN	-\$25,000 00
11/27/2018	PAID TO THE HAVEN PROJECT	-\$25,000 00
11/27/2018	PAID TO THE WISH PROJECT	-\$25,000 00
11/27/2018	PAID TO THOMAS COLLEGE	-\$50,000 00
11/27/2018	PAID TO VERMONT FOODBANK	-\$35,000 00
11/27/2017	PAID TO YOUTHBUILD BOSTON	-\$50,000 00

TOTAL

-\$1,936,900.00