

Return of Private Foundation

2019

Open to Public Inspection

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.

For calendar year 2019 or tax year beginning 2019, and ending 20

Name of foundation: THE LUDCKE FOUNDATION. Employer identification number: 04-6663582. Telephone number: 617-482-5270. City: BOSTON, MA 02205-5806. 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 (Total: 2,381,827) and Operating and Administrative Expenses (Total: 1,850,501).

314

SCANNED MAR 10 2021

DEC 15 2020

60 Received in Batching System

Operating and Administrative Expenses

8

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 . . . . .		14,600.		
	2	Savings and temporary cash investments . . . . .		1,119,509.	1,607,386.	1,607,386.
	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 . . . . .		16,776,999.	19,261,970.	23,763,326.
	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 . . . . .		18,249,324.	14,628,383.	15,639,775.
	14	Land, buildings, and equipment basis Less accumulated depreciation ▶ _____ (attach schedule)				
15	Other assets (describe ▶ _____)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .		36,160,432.	35,497,739.	41,010,487.	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .				NONE	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. ▶ <input type="checkbox"/>					
	24	Net assets without donor restrictions . . . . .				
	25	Net assets with donor restrictions . . . . .				
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30 ▶ <input checked="" type="checkbox"/>					
	26	Capital stock, trust principal, or current funds . . . . .		36,160,432.	35,497,739.	
	27	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
	28	Retained earnings, accumulated income, endowment, or other funds . . . . .				
29	<b>Total net assets or fund balances</b> (see instructions) . . . . .		36,160,432.	35,497,739.		
30	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .		36,160,432.	35,497,739.		

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 29 (must agree with end-of-year figure reported on prior year's return) . . . . .	1 36,160,432.
2	Enter amount from Part I, line 27a . . . . .	2 531,326.
3	Other increases not included in line 2 (itemize) ▶ RECOVERY OF P/Y QUALIFIED DISTRIBUTIONS	3 30,000.
4	Add lines 1, 2, and 3 . . . . .	4 36,721,758.
5	Decreases not included in line 2 (itemize) ▶ REIT & PARTNERSHIP BOOK VALUE ADJUSTMENTS	5 1,224,019.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 29 . . . . .	6 35,497,739.

**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)
<b>1 a PUBLICLY TRADED SECURITIES</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(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)			
<b>a</b> 12,588,131.		12,967,043.	-378,912.			
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
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				
<b>a</b>			-378,912.			
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>2</b> 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 }			<b>2</b>	-378,912.	
<b>3</b> 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 . . . . .	{ If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 . . . . . }			<b>3</b>		

**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))
2018	2,018,571.	39,122,447.	0.051596
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
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.275498
<b>3</b> 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 . . . . .			<b>3</b> 0.055100
<b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5 . . . . .			<b>4</b> 38,724,393.
<b>5</b> Multiply line 4 by line 3. . . . .			<b>5</b> 2,133,714.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 11,793.
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 2,145,507.
<b>8</b> 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.			<b>8</b> 1,587,648.

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 sub-rows 6a-6d for credits. Total tax due is 27,674, with 4,086 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns for Yes/No. Includes questions about political activities, unrelated business income, and substantial contributors.

**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 . . . . .		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 . . . . .		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X	
14	The books are in care of ▶ <u>FIDUCIARY TRUST CO</u> Telephone no ▶ <u>(617) 482-5270</u> Located at ▶ <u>53 STATE STREET, BOSTON, MA</u> ZIP+4 ▶ <u>02109</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ <u>15</u>		
16	At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

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

		Yes	No
1a	During the year, did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions . . . . . Organizations relying on a current notice regarding disaster assistance, check here . . . . . ▶ <input type="checkbox"/>	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 2019? . . . . .	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) . . . . .	2b	N/A
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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) . . . . .	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 2019?	4b	X

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

<b>5a</b> During the year, did the foundation pay or incur any amount to		<b>Yes</b>	<b>No</b>
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . .	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . .	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions . . . . .	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No
<b>b</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 . . . . .		<b>5b</b>	<i>N/A</i>
Organizations relying on a current notice regarding disaster assistance, check here . . . . .	<input type="checkbox"/>		
<b>c</b> 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? . . . . .	<input type="checkbox"/> Yes		<input type="checkbox"/> No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			<i>N/A</i>
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .		<b>6b</b>	<input checked="" type="checkbox"/>
If "Yes" to 6b, file Form 8870			
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . . .	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .		<b>7b</b>	<i>N/A</i>
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? . . . . .	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No

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

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

(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
SEE STATEMENT 8		219,896.		

**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	(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		NONE	NONE	NONE

**Total number of other employees paid over \$50,000 . . . . .** **NONE**

**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
GRANTS MANAGEMENT ASSOCIATES 2 LIBERTY SQUARE, BOSTON, MA	GRANT ADMINISTRATION	73,614.

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
<b>1 THIS TRUST MAKES GRANTS FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY AND EDUCATIONAL PURPOSES AND FOR THE PREVENTION OF CRUELTY TO CHILDREN AND ANIMALS</b>	<b>1,506,900.</b>
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
<b>1 NONE</b>	
2	
All other program-related investments See instructions <b>3 NONE</b>	
<b>Total. Add lines 1 through 3 . . . . .</b>	<b> </b>

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	37,147,344.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	2,166,761.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	39,314,105.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	39,314,105.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	589,712.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	38,724,393.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	1,936,220.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	1,936,220.
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5 . . . . .	<b>2a</b>	23,586.
<b>b</b>	Income tax for 2019. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	23,586.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	1,912,634.
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	30,000.
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	1,942,634.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	1,942,634.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26. . . . .	<b>1a</b>	1,587,648.
<b>b</b>	Program-related investments - total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,587,648.
<b>5</b>	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. . . . .	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	1,587,648.

**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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7 . . . . .				1,942,634.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only. . . . .			290,799.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2019:				
a From 2014 . . . . .		NONE		
b From 2015 . . . . .		NONE		
c From 2016 . . . . .		NONE		
d From 2017 . . . . .		NONE		
e From 2018 . . . . .		NONE		
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ <u>1,587,648.</u>				
a Applied to 2018, but not more than line 2a . . . . .			290,799.	
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 2019 distributable amount . . . . .				1,296,849.
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2019 (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 2018 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .			NONE	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020 . . . . .				645,785.
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 2014 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9				
a Excess from 2015 . . . . .		NONE		
b Excess from 2016 . . . . .		NONE		
c Excess from 2017 . . . . .		NONE		
d Excess from 2018 . . . . .		NONE		
e Excess from 2019 . . . . .		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 2019, 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: Tax year (a) 2019, (b) 2018, (c) 2017, (d) 2016, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions from Part XII), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly), 3 (Alternative tests: Assets, Endowment, Support).

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><b>a</b> <i>Paid during the year</i></p> <p>SEE ATTACHED SCHEDULE C/O FTC BOSTON MA 02109</p>	N/A	PC	GENERAL PURPOSES	1,506,900.
<b>Total</b> . . . . . ▶ <b>3a</b>				1,506,900.
<p><b>b</b> <i>Approved for future payment</i></p>				
<b>Total</b> . . . . . ▶ <b>3b</b>				





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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST & DIVIDENDS	909,330.	906,765.
TOTAL	909,330.	906,765.

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INVESTMENT INCOME	1,461,806.	522,427.
TOTALS	1,461,806.	522,427.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
-----	-----	-----
GRANTS MANAGEMENT ASSOCIATES	73,614.	73,614.
	-----	-----
TOTALS	73,614.	73,614.
	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX PAID ON DIVIDENDS.		25,920.
FEDERAL EXCISE TAX - ESTIMATES	14,880.	
FEDERAL EXCISE TAX - EXTENSION	24,000.	
RCP ADVISORS FUND VI-FOREIGN	4,077.	4,077.
TOTALS	42,957.	29,997.

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

REVENUE  
AND  
EXPENSES  
PER BOOKS  
-----

CHARITABLE  
PURPOSES  
-----

DESCRIPTION  
-----

TAX PREPARATION FEE  
FILING FEE

1,890.  
500.

1,890.  
500.

TOTALS

-----  
2,390.  
=====

-----  
2,390.  
=====

## BOOK VALUE ASSET STATEMENT

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AS OF 12/31/19

ACCOUNT NO.5

04-6663582

THE LUDCKE FOUNDATION

## FORM 990-BF, PART II - BALANCE SHEET

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE
<b>CASH/CASH EQUIVALENTS</b>				
1607385 97	DREYFUS GOVT CASH MANAGEMENT-INSTL SHS	1,607,385.97	1,607,385.97	1,607,385.97
<b>EQUITIES/COMMON STOCK - STATEMENT 6</b>				
5712.00	ABBVIE INC COM	393,212.05	393,212.05	505,740.48
375.00	ALPHABET INC CL A	304,691.75	304,691.75	502,271.25
200.00	AMAZON.COM INC COM	200,109.89	200,109.89	369,568.00
5390.00	AMERICAN ELECTRIC POWER INC COM	337,911.50	337,911.50	509,408.90
2920.00	AMERICAN EXPRESS CO COM	227,633.23	227,633.23	363,510.80
950 00	AMGEN INC COM	149,847.11	152,408.32	229,016.50
3040 00	APPLE INC COM	218,219.39	200,821.86	892,696.00
543.00	ARISTA NETWORKS INC	119,458.59	119,458.59	110,446.20
1974.00	AUTOMATIC DATA PROCESSING INC COM	180,556.06	180,556.06	336,567.00
3410.00	BORG WARNER INC COM	119,842.40	119,842.40	147,925.80
438.00	BROADCOM INC COM	123,191.70	123,191.70	138,416.76
4090.00	CAPRI HOLDINGS LTD	118,747.02	118,747.02	156,033.50
989.00	CBOE GLOBAL MARKETS INC COM	118,210.42	118,210.42	118,680.00
1740.00	CHEVRON CORP COM	184,890.03	184,890.03	209,687.40
6250.00	CISCO SYSTEMS INC COM	127,975.60	127,682.09	299,750.00
4250.00	CITIGROUP INC (NEW) COM	228,391.73	228,391.73	339,532.50
7000.00	COMCAST CORP CL A (NEW)	234,875.92	234,875.92	314,790.00
3700.00	EXXON MOBIL CORP COM	304,276.36	301,337.32	258,186.00
1550.00	GENERAL DYNAMICS CORP COM	254,900.85	254,900.85	273,342.50
1600.00	HOME DEPOT INC COM	232,831.84	222,783.77	349,408.00
1300.00	ILLINOIS TOOL WORKS INC COM	179,939.75	180,901.92	233,519.00
6684.00	INTEL CORP COM	233,090.41	234,225.34	400,037.40
14170.00	ISHARES CORE S&P SMALLCAP ETF	1,095,450.49	1,095,450.49	1,188,154.50
43369.00	ISHARES CURRENCY HEDGED MSCI UK ETF	1,000,739.67	1,000,739.67	1,054,560.60
15878.00	ISHARES EDGE MSCI MIN VOL USA ETF	1,004,497.86	1,004,497.86	1,041,596.80
57863.00	ISHARES MSCI EAFE VALUE INDEX ETF	3,000,565.11	3,092,520.70	2,889,099.59
46764.00	ISHARES SHORT-TERM CORPORATE BOND ETF	2,424,708.72	2,424,708.72	2,507,953.32

BOOK VALUE ASSET STATEMENT  
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THE LUDCKE FOUNDATION

FORM 990-BE, PART II - BALANCE SHEET

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE
<b>EQUITIES/Common Stock (CONT) - STATEMENT 6</b>				
1700.00	JOHNSON & JOHNSON COM	197,136.72	197,136.72	247,979.00
15975.00	KEYCORP (NEW) COM	261,088.43	261,088.43	323,334.00
1960.00	LYONDELLBASELL INDUSTRIES NV CL A	173,164.82	173,164.82	185,180.80
4050.00	MEDTRONIC PLC	343,690.25	343,690.25	459,472.50
3700.00	MERCK & CO INC (NEW)	230,776.03	230,776.03	336,515.00
5000.00	MICROSOFT CORP COM	150,140.00	150,140.00	788,500.00
4400.00	MORGAN STANLEY COM	170,193.08	170,193.08	224,928.00
3544.00	NIKE INC CL B	183,671.82	183,671.82	359,042.64
1800.00	PARKER-HANNIFIN CORP COM	291,112.82	291,112.82	370,476.00
3110.00	PEPSICO INC COM	334,113.94	334,113.94	425,043.70
5700.00	PFIZER INC COM	202,188.33	202,188.33	223,326.00
2500.00	PPG INDUSTRIES INC COM	264,915.55	264,915.55	333,725.00
629.00	REGENERON PHARMACEUTICALS INC	184,183.53	184,183.53	236,176.92
10150.00	SECTOR SPDR FUND REAL ESTATE SELECT ETF	399,591.29	399,591.29	392,500.50
6515.00	SECTOR SPDR FUND-CONSUMER STAPLES SELECT	397,751.83	397,751.83	410,314.70
1300.00	UNITEDHEALTH GROUP INC COM	231,132.59	231,132.59	382,174.00
3153.00	VALERO ENERGY CORP (NEW) COM	260,782.07	260,782.07	295,278.45
19000.00	VANGUARD FTSE EMERGING MARKET ETF	788,935.10	788,935.10	844,930.00
6411.00	VERIZON COMMUNICATIONS INC COM	347,317.31	347,317.31	393,635.40
3070.00	VIACOMCBS INC CL B	119,567.29	119,567.29	128,847.90
1800.00	VISA INC CL A	276,709.86	276,709.86	338,220.00
2239.00	WALT DISNEY HOLDING CO COM	269,105.82	269,105.82	323,826.57
<b>TOTAL EQUITIES/Common Stock</b>		<b>19,196,033.93</b>	<b>19,261,969.68</b>	<b>23,763,325.88</b>
<b>MUTUAL FUND INVESTMENTS - STATEMENT 7</b>				
225998.978	BAIRD INTERMEDIATE BD -INSTL	2,450,406.82	2,450,406.82	2,547,008.48
60097.155	BARON EMERGING MARKETS FUND	865,831.91	865,831.91	886,433.04
24937.90	FIDELITY ADVISOR EMERGING MKTS FUND - Z	662,600.00	662,600.00	709,982.01
108025.169	JOHCM INTERNATIONAL SELECT I	2,253,297.24	2,246,621.15	2,594,764.56
114014.704	NEUBERGER BERMAN INT'L EQUITY INST'L	1,425,105.77	1,425,105.77	1,566,562.03

BOOK VALUE ASSET STATEMENT  
AS OF 12/31/19

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THE LUDCKE FOUNDATION

FORM 990-BE, PART II - BALANCE SHEET

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE
<b>MUTUAL FUND INVESTMENTS (CONT.) - STATEMENT 7</b>				
75790.441	PUTNAM MORTGAGE OPPORTUNITIES FUND - Y	824,600.00	824,600.00	795,799.63
112166.031	SEMPER MBS TOTAL RETURN FUND	1,175,500.00	1,175,500.00	1,169,891.70
79066.601	WCM FOCUSED INTL GROWTH INSTL	1,171,141.27	1,103,533.45	1,495,149.42
<b>TOTAL MUTUAL FUND INVESTMENTS</b>		<b>10,828,483.01</b>	<b>10,754,199.10</b>	<b>11,765,590.87</b>
<b>LIMITED PARTNERSHIPS - STATEMENT 7</b>				
1.00	ACCOLADE PARTNERS III L.P.	203,471.14	621,297.00	621,297.00
1.00	DOMAIN TIMBER INVESTMENTS II L.P.	81,609.45	225,818.00	225,818.00
1.00	DOMAIN TIMBER INVESTMENTS III L.P.	551,359.99	794,266.00	794,266.00
1.00	KENDALL PRIVATE EQUITY ACCESS FUND III L.P.	191,408.38	341,475.00	341,475.00
1.00	METROPOLITAN REAL ESTATE PARTNERS INTL II LLC	49,646.85	13,310.20	13,310.20
1.00	METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LLC	59,217.69	127,666.26	127,666.26
1.00	METROPOLITAN REAL ESTATE PARTNERS IV L.P.	417,638.50	164,003.22	164,003.22
1.00	PARK ST CAPITAL PRIVATE EQUITY FUND VIII L.P.	439,429.53	477,258.00	477,258.00
1.00	RCP ADVISORS FUND VI	429,364.21	408,409.64	408,409.64
1.00	SIGULER GUFF BRIC OPPORTUNITIES FUND II L.P.	378,863.71	446,980.00	446,980.00
1.00	SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III L.P.	114,907.60	77,521.00	77,521.00
1.00	SIGULER GUFF DISTRESSED REAL ESTATE OPPORT FUND	209,101.74	176,180.00	176,180.00

BOOK VALUE ASSET STATEMENT

AS OF 12/31/19

04-6663582  
THE LUDCKE FOUNDATION

FORM 990-PF, PART II - BALANCE SHEET

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE
<b>LIMITED PARTNERSHIPS (CONT.) - STATEMENT 7</b>				
	TOTAL LIMITED PARTNERSHIPS	3,126,018.79	3,874,184.32	3,874,184.32
	TOTAL INVESTMENTS	34,757,921.70	35,497,739.07	41,010,487.04
	PRINCIPAL CASH	0.00	0.00	0.00
	PRINCIPAL CASH RECEIVABLES	0.00	0.00	0.00
	PRINCIPAL CASH PAYABLES	0.00	0.00	0.00
	GRAND TOTAL	34,757,921.70	35,497,739.07	41,010,487.04

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 ..... 155,896.

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: 219,896.

=====

RECIPIENT NAME:  
GRACELAW SIMMONS  
ADDRESS:  
GMA FOUNDATIONS 2 LIBERTY SQUARE STE 500  
BOSTON, MA 02109  
RECIPIENT'S PHONE NUMBER: 617-426-7080  
FORM, INFORMATION AND MATERIALS:  
LETTER OF INQUIRY  
SUBMISSION DEADLINES:  
NONE  
RESTRICTIONS OR LIMITATIONS ON AWARDS:  
NONE

THE LUDCKE FOUNDATION

04-6663582  
FORM 990-PF  
12/31/2019

PART XV - LINE 3a  
GRANTS PAID  
DURING THE YEAR

Date Paid	Recipient	Amount
02/04/2019	PAID TO LUCY'S LOVE BUS CHARITABLE TRUST	\$60,000.00
06/11/2019	PAID TO: CATIE'S CLOSET	\$50,000.00
06/11/2019	PAID TO: COMMUNITY SERVINGS	\$50,000.00
06/11/2019	PAID TO: FOOD LINK, INC	\$50,000.00
06/11/2019	PAID TO: FRIENDSHIPWORKS INC.	\$35,000.00
06/11/2019	PAID TO GOOD SHEPERD FOOD BANK	\$50,000.00
06/11/2019	PAID TO HEALTH LAW ADVOCATES	\$25,000.00
06/11/2019	PAID TO HOMESTART, INC.	\$30,000.00
06/11/2019	PAID TO LOVIN' SPOONFULS INC	\$40,000.00
06/11/2019	PAID TO MID-COAST HEALTH NET INC	\$50,000.00
06/11/2019	PAID TO MUJERES UNIDAS AVANZANDO	\$35,000.00
06/11/2019	PAID TO PHILANTHROPY MASSACHUSETTS	\$50,000.00
06/11/2019	PAID TO PHILANTHROPY MASSACHUSETTS	\$6,150.00
06/11/2019	PAID TO. RISE ABOVE FOUNDATION	\$30,000.00
06/11/2019	PAID TO: SAMARITANS INC.	\$35,000.00
06/11/2019	PAID TO. SILVER LINING MENTORING INC	\$30,000.00
06/11/2019	PAID TO SPECIAL OLYMPICS MASSACHUSETTS INC.	\$50,000.00
06/11/2019	PAID TO. THE FOOD BANK OF WESTERN MASSACHUSETTS INC	\$30,000.00
06/11/2019	PAID TO: WOMEN'S BAR FOUNDATION OF MASSACHUSETTS INC	\$25,000.00
06/11/2019	PAID TO YOUTHBUILD BOSTON	\$50,000.00
11/12/2019	PAID TO ABBY'S HOUSE	\$25,000.00
11/12/2019	PAID TO BOSTON AREA GLEANERS INC	\$50,000.00
11/12/2019	PAID TO BOSTON CASA	\$40,000.00
11/12/2019	PAID TO. BOYS & GIRLS CLUB OF METRO SOUTH	\$25,000.00
11/12/2019	PAID TO: BREAD OF LIFE INC.	\$25,000.00
11/12/2019	PAID TO: CASA PROJECT INC	\$50,000.00
11/12/2019	PAID TO: SPECIAL ADVOCATES OF NEW HAMPSHIRE INC	\$50,000.00
11/12/2019	PAID TO: EXPONENT PHILANTHROPY	\$750.00
11/12/2019	PAID TO: FAMILYAID BOSTON	\$50,000.00
11/12/2019	PAID TO GATHER	\$30,000.00
11/12/2019	PAID TO GENERATIONS INCORPORATED	\$40,000.00
11/12/2019	PAID TO INTERNATIONAL INSTITUTE OF NEW ENGLAND	\$25,000.00
11/12/2019	PAID TO. PINE STREET INN INC	\$50,000.00
11/12/2019	PAID TO PROJECT CITIZENSHIP INC.	\$30,000.00
11/12/2019	PAID TO: PROJECT HOPE INC	\$40,000.00
11/12/2019	PAID TO: ROSIE'S PLACE INC	\$45,000.00
11/12/2019	PAID TO THE HAVEN PROJECT	\$25,000.00

11/12/2019  
11/12/2019  
11/12/2019

PAID TO THE WISH PROJECT INC.  
PAID TO: THOMAS COLLEGE  
PAID TO YOUTHBUILD BOSTON

\$25,000 00  
\$50,000 00  
\$50,000 00

**TOTAL**

**\$1,506,900.00**

✓