

# FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2014

Report Required by the Ethics  
in Government Act of 1978  
(5 U.S.C. app. §§ 101-111)

|                                                                                                                                                                                                           |                                                                                                                                                                                                                                    |                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <b>1. Person Reporting (last name, first, middle initial)</b><br><br>Ludington, Thomas L.                                                                                                                 | <b>2. Court or Organization</b><br><br>U.S. District Court MI (Eastern)                                                                                                                                                            | <b>3. Date of Report</b><br><br>04/29/2015                       |
| <b>4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time)</b><br><br>U.S. District Judge                                                           | <b>5a. Report Type (check appropriate type)</b><br><input type="checkbox"/> Nomination <input type="checkbox"/> Date<br><input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final | <b>6. Reporting Period</b><br><br>01/01/2014<br>to<br>12/31/2014 |
| <b>5b.</b> <input type="checkbox"/> Amended Report                                                                                                                                                        |                                                                                                                                                                                                                                    |                                                                  |
| <b>7. Chambers or Office Address</b><br><br>U.S. Courthouse<br>1000 Washington Ave<br>Bay City, MI<br>48708                                                                                               |                                                                                                                                                                                                                                    |                                                                  |
| <p align="center"><b>IMPORTANT NOTES:</b> The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information.</p> |                                                                                                                                                                                                                                    |                                                                  |

## I. POSITIONS. (Reporting individual only; see pp. 9-13 of filing instructions.)

☐ NONE (No reportable positions.)

| <u>POSITION</u>         | <u>NAME OF ORGANIZATION/ENTITY</u> |
|-------------------------|------------------------------------|
| 1. Director             | R. M. Gerstacker Foundation        |
| 2. Trustee              | Albion College                     |
| 3. President & Director | Ludington Foundation               |
| 4.                      |                                    |
| 5.                      |                                    |

## II. AGREEMENTS. (Reporting individual only; see pp. 14-16 of filing instructions.)

☒ NONE (No reportable agreements.)

| <u>DATE</u> | <u>PARTIES AND TERMS</u> |
|-------------|--------------------------|
| 1.          |                          |
| 2.          |                          |
| 3.          |                          |

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Name of Person Reporting

Ludington, Thomas L.

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**III. NON-INVESTMENT INCOME.** *(Reporting individual and spouse; see pp. 17-24 of filing instructions.)***A. Filer's Non-Investment Income**☐ NONE *(No reportable non-investment income.)*

| <u>DATE</u> | <u>SOURCE AND TYPE</u>                | <u>INCOME</u><br>(yours, not spouse's) |
|-------------|---------------------------------------|----------------------------------------|
| 1. 2014     | Federal Court Salary                  | \$340,000.00                           |
| 2. 2014     | Michigan Judges Retirement Services   | \$38,807.00                            |
| 3. 2014     | Midland County Employees Pension Fund | \$6,296.00                             |
| 4.          |                                       |                                        |

**B. Spouse's Non-Investment Income -** *If you were married during any portion of the reporting year, complete this section.**(Dollar amount not required except for honoraria.)*☒ NONE *(No reportable non-investment income.)*

| <u>DATE</u> | <u>SOURCE AND TYPE</u> |
|-------------|------------------------|
| 1.          |                        |
| 2.          |                        |
| 3.          |                        |
| 4.          |                        |

**IV. REIMBURSEMENTS** *— transportation, lodging, food, entertainment.**(Includes those to spouse and dependent children; see pp. 25-27 of filing instructions.)*☒ NONE *(No reportable reimbursements.)*

| <u>SOURCE</u> | <u>DATES</u> | <u>LOCATION</u> | <u>PURPOSE</u> | <u>ITEMS PAID OR PROVIDED</u> |
|---------------|--------------|-----------------|----------------|-------------------------------|
| 1.            |              |                 |                |                               |
| 2.            |              |                 |                |                               |
| 3.            |              |                 |                |                               |
| 4.            |              |                 |                |                               |
| 5.            |              |                 |                |                               |

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**V. GIFTS.** *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)*NONE *(No reportable gifts.)*SOURCEDESCRIPTIONVALUE

1.

2.

3.

4.

5.

**VI. LIABILITIES.** *(Includes those of spouse and dependent children; see pp. 32-33 of filing instructions.)*NONE *(No reportable liabilities.)*CREDITORDESCRIPTIONVALUE CODE

1.

2.

3.

4.

5.

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## VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 1. Chemical Bank & Trust checking & savings                                                                                 | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 2. Dow Chemical Employees Credit Union                                                                                      | A                                       | Interest                                      | N                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 3. TD Ameritrade Money Market                                                                                               | A                                       | Interest                                      | M                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 4. Merrill Lynch Money Market                                                                                               | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 5. Amgen Stock                                                                                                              | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 6. Covance Stock                                                                                                            |                                         | None                                          | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 7. Blackrock Global Stock Fund                                                                                              | C                                       | Dividend                                      | M                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 8. IBM Stock                                                                                                                | B                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 9. Quest Diagnostics Stock                                                                                                  | A                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 10. Petosky MI Condo (X)                                                                                                    |                                         | None                                          |                                                 |                                           |                                                 |                         |                                 |                                |                                                                   |
| 11. Fidelity Contrafund KKL 401K                                                                                            | A                                       | Int./Div.                                     |                                                 |                                           | Sold                                            | 02/03/14                | K                               |                                |                                                                   |
| 12. Fidelity Contrafund Pool                                                                                                |                                         | None                                          | K                                               | T                                         | Buy                                             | 02/03/14                | K                               |                                |                                                                   |
| 13. ACWI Ex US IMI NL KKL 401K                                                                                              |                                         | None                                          | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 14. Interest Income Fund KKL 401K                                                                                           | C                                       | Int./Div.                                     | M                                               | T                                         | Buy                                             | 02/03/14                | K                               |                                |                                                                   |
| 15. Vanguard Convertible Sec KKL 401K                                                                                       | D                                       | Int./Div.                                     | L                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 16. Vanguard Global Equity KKL 401K                                                                                         | A                                       | Int./Div.                                     | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 17. Am Cent US Real Estate KKL 401K                                                                                         |                                         | None                                          | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |

|                                                  |                                                                                        |                                                        |                                                                                           |                                                              |                         |
|--------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------|
| 1. Income Gain Codes:<br>(See Columns B1 and D4) | A = \$1,000 or less<br>F = \$50,001 - \$100,000                                        | B = \$1,001 - \$2,500<br>G = \$100,001 - \$1,000,000   | C = \$2,501 - \$5,000<br>H1 = \$1,000,001 - \$5,000,000                                   | D = \$5,001 - \$15,000<br>H2 = More than \$5,000,000         | E = \$15,001 - \$50,000 |
| 2. Value Codes<br>(See Columns C1 and D3)        | J = \$15,000 or less<br>N = \$250,001 - \$500,000<br>P3 = \$250,000.001 - \$50,000,000 | K = \$15,001 - \$50,000<br>O = \$500,001 - \$1,000,000 | L = \$50,001 - \$100,000<br>P1 = \$1,000,001 - \$5,000,000<br>P4 = More than \$50,000,000 | M = \$100,001 - \$250,000<br>P2 = \$5,000,001 - \$25,000,000 |                         |
| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                        | R = Cost (Real Estate Only)<br>V = Other               | S = Assessment<br>W = Estimated                                                           | T = Cash Market                                              |                         |

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## VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |

|                                                         |   |           |   |   |             |          |   |  |  |
|---------------------------------------------------------|---|-----------|---|---|-------------|----------|---|--|--|
| 18. SSga Stable Value-State of Michigan 457 Plan (TLL)  |   | None      | K | T |             |          |   |  |  |
| 19. PIMCO Total Return-State of Michigan 457 (TLL)      |   | None      | J | T |             |          |   |  |  |
| 20. Dodge & Cox Stock State of Michigan 457 Plan (TLL)  |   | None      | J | T |             |          |   |  |  |
| 21. SSga Stable Value State of Michigan 401K Plan (TLL) |   | None      | L | T |             |          |   |  |  |
| 22. PIMCO Total Return State of MI 401K plan (TLL)      |   | None      | L | T |             |          |   |  |  |
| 23. Dodge & Cox Stock-St of MI 401K (TLL)               |   | None      | K | T |             |          |   |  |  |
| 24. Ridge Worth Funds-St of MI 401K (TLL)               |   | None      | K | T |             |          |   |  |  |
| 25. American Funds Europacific Gr-St of MI 401K (TLL)   |   | None      | K | T |             |          |   |  |  |
| 26. Artisan Mid Cap-St of MI 401K (TLL)                 |   | None      | K | T |             |          |   |  |  |
| 27. NB Genesis-Inst KKL 401K                            | D | Int./Div. | L | T |             |          |   |  |  |
| 28. Pim Co Real I KKL 401K (X)                          |   |           |   |   |             |          |   |  |  |
| 29. TRP Is Mid Cap KKL 401K                             | C | Int./Div. | L | T | Sold (part) | 02/03/14 | K |  |  |
| 30. Small Cap Index Fund KKL 401K                       |   | None      | J | T |             |          |   |  |  |
| 31. Anchor Life Policy                                  |   | None      | K | T |             |          |   |  |  |
| 32. Trust Mark Life Policy (TLL)                        |   | None      | L | T |             |          |   |  |  |
| 33. Indianapolis Life Policy                            |   | None      | K | T |             |          |   |  |  |
| 34. Apple Inc                                           |   | None      | K | T | Buy         | 12/01/14 | K |  |  |

|                         |                                  |                             |                                |                                 |                         |
|-------------------------|----------------------------------|-----------------------------|--------------------------------|---------------------------------|-------------------------|
| 1. Income Gain Codes:   | A = \$1,000 or less              | B = \$1,001 - \$2,500       | C = \$2,501 - \$5,000          | D = \$5,001 - \$15,000          | E = \$15,001 - \$50,000 |
| (See Columns B1 and D4) | F = \$50,001 - \$100,000         | G = \$100,001 - \$1,000,000 | H1 = \$1,000,001 - \$5,000,000 | H2 = More than \$5,000,000      |                         |
| 2. Value Codes          | J = \$15,000 or less             | K = \$15,001 - \$50,000     | L = \$50,001 - \$100,000       | M = \$100,001 - \$250,000       |                         |
| (See Columns C1 and D3) | N = \$250,001 - \$500,000        | O = \$500,001 - \$1,000,000 | P1 = \$1,000,001 - \$5,000,000 | P2 = \$5,000,001 - \$25,000,000 |                         |
| 3. Value Method Codes   | P3 = \$25,000,001 - \$50,000,000 | R = Cost (Real Estate Only) | P4 = More than \$50,000,000    | S = Assessment                  | T = Cash Market         |
| (See Column C2)         | Q = Appraisal                    | V = Other                   | W = Estimated                  |                                 |                         |
|                         | U = Book Value                   |                             |                                |                                 |                         |

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☐ NONE (No reportable income, assets, or transactions.)

| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |

|                                       |   |          |   |   |             |          |   |   |  |
|---------------------------------------|---|----------|---|---|-------------|----------|---|---|--|
| 35. Hennessy Gas Utilities Index Fund | A | Dividend | J | T | Sold (part) | 08/07/14 | J | B |  |
| 36. Fidelity Select Portfolio Fund    | A | Dividend | K | T | Sold (part) | 04/09/14 | J | B |  |
| 37.                                   |   |          | K | T | Sold (part) | 08/07/14 | J | B |  |
| 38.                                   |   |          | K | T | Sold (part) | 12/01/14 | J | A |  |
| 39. Church & Dwight                   | A | Dividend | J | T | Sold (part) | 08/07/14 | J | B |  |
| 40. Dollar Tree Stores Inc            |   | None     | J | T | Sold (part) | 08/07/14 | J | B |  |
| 41. Buffalo Wild Wings                |   | None     | K | T |             |          |   |   |  |
| 42. MFS Utilities Fund                | A | Dividend | J | T | Buy (add'l) | 04/09/14 | J |   |  |
| 43.                                   |   |          | J | T | Sold (part) | 04/09/14 | J | A |  |
| 44.                                   |   |          | J | T | Sold (part) | 08/07/14 | J | A |  |
| 45. Vanguard Energy Fund A            | A | Dividend |   |   | Sold (part) | 08/07/14 | K | D |  |
| 46.                                   |   |          |   |   | Sold        | 12/01/14 | J | B |  |
| 47. MSCI Canada Index ETF             | A | Dividend |   |   | Sold        | 08/07/14 | K | C |  |
| 48. Metro Inc Class A                 | A | Dividend |   |   | Sold        | 04/09/14 | K | C |  |
| 49. Ross Stores, Inc                  | A | Dividend | J | T | Sold (part) | 12/01/14 | J | C |  |
| 50. Yacktman Fund                     |   | None     |   |   | Sold (part) | 08/07/14 | J | A |  |
| 51.                                   |   |          |   |   | Sold        | 12/01/14 | K | D |  |

|                                                  |                                                                                       |                                                        |                                                                                          |                                                              |                         |
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| 2. Value Codes<br>(See Columns C1 and D3)        | J = \$15,000 or less<br>N = \$250,001 - \$500,000<br>P3 = \$25,000,001 - \$50,000,000 | K = \$15,001 - \$50,000<br>O = \$500,001 - \$1,000,000 | L = \$50,001 - \$100,000<br>P1 = \$1,000,001 - \$5,000,000<br>P4 = More than \$5,000,000 | M = \$100,001 - \$250,000<br>P2 = \$5,000,001 - \$25,000,000 |                         |
| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                       | R = Cost (Real Estate Only)<br>V = Other               | S = Assessment<br>W = Estimated                                                          | T = Cash Market                                              |                         |

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| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
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|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 52. SPDR DJ Intl Real Estate ETF                                                                                            | B                                       | Dividend                                      | K                                               | T                                         | Sold<br>(part)                                  | 08/07/14                | J                               | A                              |                                                                   |
| 53. MFS Intl New Discovery A Fund                                                                                           | A                                       | Dividend                                      | K                                               | T                                         | Sold<br>(part)                                  | 08/07/14                | J                               | A                              |                                                                   |
| 54. T Price Media & Tele Fund                                                                                               | B                                       | Dividend                                      | K                                               | T                                         | Sold<br>(part)                                  | 08/07/14                | J                               | B                              |                                                                   |
| 55. Tim Horton's, Inc                                                                                                       | A                                       | Dividend                                      |                                                 |                                           | Merged<br>(with line 56)                        | 12/17/14                | J                               |                                |                                                                   |
| 56. Restaurant Brands Intl                                                                                                  | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 57. ATCO Ltd Class I                                                                                                        | A                                       | Dividend                                      | K                                               | T                                         | Buy<br>(add'l)                                  | 12/01/14                | J                               |                                |                                                                   |
| 58. Bank of Nova Scotia                                                                                                     | A                                       | Dividend                                      | K                                               | T                                         | Sold<br>(part)                                  | 08/07/14                | J                               | B                              |                                                                   |
| 59. National Health Investors                                                                                               | A                                       | Dividend                                      | K                                               | T                                         | Sold<br>(part)                                  | 04/09/14                | J                               | A                              |                                                                   |
| 60. Sunoco Logistics Partners                                                                                               | A                                       | Dividend                                      | K                                               | T                                         | Sold<br>(part)                                  | 04/09/14                | J                               | B                              |                                                                   |
| 61.                                                                                                                         |                                         | None                                          | K                                               | T                                         | Sold<br>(part)                                  | 12/01/14                | J                               | A                              |                                                                   |
| 62. C & S Realty Fund                                                                                                       | A                                       | Dividend                                      | J                                               | T                                         | Sold<br>(part)                                  | 04/09/14                | J                               | A                              |                                                                   |
| 63.                                                                                                                         |                                         | None                                          | J                                               | T                                         | Sold<br>(part)                                  | 12/01/14                | J                               | A                              |                                                                   |
| 64. Alerian Infrastructure                                                                                                  | B                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 65. El Paso Pipeline                                                                                                        | B                                       | Dividend                                      |                                                 |                                           | Merged<br>(with line 66)                        | 12/09/14                | K                               |                                |                                                                   |
| 66. Kinder Morgan                                                                                                           |                                         | None                                          | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 67. Transmontaigne Partners                                                                                                 | A                                       | Dividend                                      |                                                 |                                           | Sold                                            | 04/09/14                | K                               | C                              |                                                                   |
| 68. Rayonier Inc                                                                                                            | A                                       | Dividend                                      |                                                 |                                           | Sold                                            | 08/07/14                | J                               | C                              |                                                                   |

|                                                  |                                                                                       |                                                        |                                                                                          |                                                              |                         |
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| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 69. Aflac, Inc.                                                                                                             | A                                       | Dividend                                      |                                                 |                                           | Sold                                            | 12/01/14                | K                               | C                              |                                                                   |
| 70. Deere & Co                                                                                                              | A                                       | Dividend                                      |                                                 |                                           | Sold                                            | 12/01/14                | J                               | B                              |                                                                   |
| 71. PowerShares Pharma ETF                                                                                                  | A                                       | Dividend                                      | K                                               | T                                         | Sold<br>(part)                                  | 04/09/14                | J                               | A                              |                                                                   |
| 72.                                                                                                                         |                                         | None                                          | K                                               | T                                         | Sold<br>(part)                                  | 08/07/14                | J                               | A                              |                                                                   |
| 73. PowerShares QQQ ETF                                                                                                     | A                                       | Dividend                                      | K                                               | T                                         | Sold<br>(part)                                  | 04/09/14                | J                               | A                              |                                                                   |
| 74.                                                                                                                         |                                         | None                                          | K                                               | T                                         | Sold<br>(part)                                  | 08/07/14                | J                               | A                              |                                                                   |
| 75. TAL International                                                                                                       | B                                       | Dividend                                      | K                                               | T                                         | Buy<br>(add'l)                                  | 04/09/14                | J                               |                                |                                                                   |
| 76. Westcore Intl Sm Cap Fund                                                                                               | A                                       | Dividend                                      | K                                               | T                                         | Sold<br>(part)                                  | 08/07/14                | J                               | A                              |                                                                   |
| 77. Continental Resources                                                                                                   |                                         | None                                          | J                                               | T                                         | Sold<br>(part)                                  | 04/09/14                | J                               | C                              |                                                                   |
| 78. Pioneer Natural Resources Co                                                                                            | A                                       | Dividend                                      | J                                               | T                                         | Sold<br>(part)                                  | 04/09/14                | J                               | B                              |                                                                   |
| 79.                                                                                                                         |                                         | None                                          | J                                               | T                                         | Sold<br>(part)                                  | 08/07/14                | J                               | A                              |                                                                   |
| 80. Enterprise Products Partners                                                                                            | B                                       | Dividend                                      | K                                               | T                                         | Sold<br>(part)                                  | 08/07/14                | J                               | B                              |                                                                   |
| 81. Plains All American Pipeline                                                                                            | B                                       | Dividend                                      | K                                               | T                                         | Sold<br>(part)                                  | 08/07/14                | J                               | A                              |                                                                   |
| 82. Simon Property Group                                                                                                    | A                                       | Dividend                                      | J                                               | T                                         | Sold<br>(part)                                  | 04/09/14                | J                               | A                              |                                                                   |
| 83. Washington Prime Group                                                                                                  |                                         | None                                          |                                                 |                                           | Spinoff<br>(from line 82)                       | 05/29/14                | J                               |                                |                                                                   |
| 84.                                                                                                                         |                                         | None                                          |                                                 |                                           | Sold                                            | 08/07/14                | J                               |                                |                                                                   |
| 85. American Tower Corp                                                                                                     | A                                       | Dividend                                      | J                                               | T                                         | Sold<br>(part)                                  | 08/07/14                | J                               | A                              |                                                                   |

|                                                  |                                                                                       |                                                        |                                                                                          |                                                              |                         |
|--------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------|
| 1. Income Gain Codes:<br>(See Columns B1 and D4) | A = \$1,000 or less<br>F = \$50,001 - \$100,000                                       | B = \$1,001 - \$2,500<br>G = \$100,001 - \$1,000,000   | C = \$2,501 - \$5,000<br>H1 = \$1,000,001 - \$5,000,000                                  | D = \$5,001 - \$15,000<br>H2 = More than \$5,000,000         | E = \$15,001 - \$50,000 |
| 2. Value Codes<br>(See Columns C1 and D3)        | J = \$15,000 or less<br>N = \$250,001 - \$500,000<br>P3 = \$25,000,001 - \$50,000,000 | K = \$15,001 - \$50,000<br>O = \$500,001 - \$1,000,000 | L = \$50,001 - \$100,000<br>P1 = \$1,000,001 - \$5,000,000<br>P4 = More than \$5,000,000 | M = \$100,001 - \$250,000<br>P2 = \$5,000,001 - \$25,000,000 |                         |
| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                       | R = Cost (Real Estate Only)<br>V = Other               | S = Assessment<br>W = Estimated                                                          | T = Cash Market                                              |                         |

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L.

Date of Report

04/29/2015

## VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

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| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |

|                                        |   |          |   |   |             |          |   |   |  |
|----------------------------------------|---|----------|---|---|-------------|----------|---|---|--|
| 86. Oakmark Intl I Fund                | B | Dividend | K | T | Sold (part) | 08/07/14 | J | A |  |
| 87. PowerShares Dyn Energy ETF         | A | Dividend | K | T | Sold (part) | 04/25/14 | J | B |  |
| 88.                                    |   | None     | K | T | Sold (part) | 08/07/14 | J | A |  |
| 89. Extra Space Storage                | A | Dividend | J | T | Sold (part) | 04/09/14 | J | A |  |
| 90.                                    |   | None     | J | T | Sold (part) | 12/01/14 | J | B |  |
| 91. HCP Inc                            | A | Dividend | J | T | Sold (part) | 08/07/14 | J | A |  |
| 92. Holly Frontier Corp                | B | Dividend | J | T | Sold (part) | 04/09/14 | J | A |  |
| 93. Home Properties                    | A | Dividend | J | T | Sold (part) | 08/21/14 | J | A |  |
| 94. PowerShares Leis&Ent ETF           | A | Dividend | K | T | Sold (part) | 04/09/14 | J | A |  |
| 95. T Rowe Price New Horizons Fund     | B | Dividend | K | T |             |          |   |   |  |
| 96. Wasatch Int Growth Fund            | A | Dividend | K | T |             |          |   |   |  |
| 97. AvalonBay Communities              | A | Dividend |   |   | Sold        | 04/09/14 | K | D |  |
| 98. Alaska Air Group                   |   | None     | K | T | Buy         | 12/01/14 | K |   |  |
| 99. Fidelity Cycl Indust Fund          | A | Dividend | J | T | Buy         | 08/07/14 | J |   |  |
| 100. Invesco Ltd                       |   | None     | K | T | Buy         | 12/01/14 | K |   |  |
| 101. PowerShares Buyback Acheivers ETF | A | Dividend | K | T | Buy         | 08/07/14 | K |   |  |
| 102. PowerShares Industrials ETF       | A | Dividend | J | T | Buy         | 04/09/14 | J |   |  |

|                                                  |                                                                                       |                                                        |                                                                                          |                                                              |                         |
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| 2. Value Codes<br>(See Columns C1 and D3)        | J = \$15,000 or less<br>N = \$250,001 - \$500,000<br>P3 = \$25,000,001 - \$50,000,000 | K = \$15,001 - \$50,000<br>O = \$500,001 - \$1,000,000 | L = \$50,001 - \$100,000<br>P1 = \$1,000,001 - \$5,000,000<br>P4 = More than \$5,000,000 | M = \$100,001 - \$250,000<br>P2 = \$5,000,001 - \$25,000,000 |                         |
| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                       | R = Cost (Real Estate Only)<br>V = Other               | S = Assessment<br>W = Estimated                                                          | T = Cash Market                                              |                         |

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L.

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## VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

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| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 103. iShares Intl Select ETF                                                                                                | A                                       | Dividend                                      | K                                               | T                                         | Buy                                             | 08/07/14                | K                               |                                |                                                                   |
| 104. Stantec Inc                                                                                                            | A                                       | Dividend                                      | K                                               | T                                         | Buy                                             | 07/09/14                | K                               |                                |                                                                   |
| 105. Anheuser Busch                                                                                                         | A                                       | Dividend                                      | K                                               | T                                         | Buy                                             | 08/07/14                | K                               |                                |                                                                   |
| 106. Vanguard Energy Index ETF                                                                                              | A                                       | Dividend                                      | K                                               | T                                         | Buy                                             | 08/07/14                | J                               |                                |                                                                   |
| 107.                                                                                                                        |                                         | None                                          | K                                               | T                                         | Buy<br>(add'l)                                  | 12/01/14                | J                               |                                |                                                                   |
| 108. CVR Energy                                                                                                             | B                                       | Dividend                                      | K                                               | T                                         | Buy                                             | 04/09/14                | K                               |                                |                                                                   |
| 109. Camden Property Trust                                                                                                  | A                                       | Dividend                                      | J                                               | T                                         | Buy                                             | 04/09/14                | J                               |                                |                                                                   |
| 110. Digital Realty Trust                                                                                                   | A                                       | Dividend                                      | J                                               | T                                         | Buy                                             | 04/09/14                | J                               |                                |                                                                   |
| 111.                                                                                                                        |                                         | None                                          | J                                               | T                                         | Sold<br>(part)                                  | 08/07/14                | J                               | A                              |                                                                   |
| 112. EPR Properties                                                                                                         | A                                       | Dividend                                      | J                                               | T                                         | Buy                                             | 08/07/14                | J                               |                                |                                                                   |
| 113. Andrews Co, TX 8/15/15 Bond                                                                                            | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 114. Camden, NJ Bond 1/15/15                                                                                                | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 115. Capital One Bank CD 12/19/14                                                                                           | A                                       | Interest                                      |                                                 |                                           | Matured                                         | 12/19/14                | J                               |                                |                                                                   |
| 116. GE Capital Corp 11/14/14 Bond                                                                                          | B                                       | Interest                                      |                                                 |                                           | Matured                                         | 11/14/14                | K                               |                                |                                                                   |
| 117. John Hancock 11/15/15 Bond                                                                                             | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 118. Lehman Bond Escrow 01/18/12                                                                                            | C                                       | Dividend                                      |                                                 |                                           |                                                 |                         |                                 |                                |                                                                   |
| 119. Lewis County, WA 12/1/14 Bond                                                                                          | B                                       | Interest                                      |                                                 |                                           | Matured                                         | 12/01/14                | K                               |                                |                                                                   |

|                                                  |                                                                                       |                                                        |                                                                                           |                                                              |                         |
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# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L.

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## VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

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|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 120. Mishawaka, IN 3/1/15 Bond                                                                                              | B                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 121. New York St Bond 3/15/15                                                                                               | B                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 122. Palatine, IL Bond 12/1/14                                                                                              | B                                       | Interest                                      |                                                 |                                           | Matured                                         | 12/01/14                | K                               |                                |                                                                   |
| 123. Indiana Bond Bank 7/15/15                                                                                              | B                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 124. Barclay Bank Bond 9/22/16                                                                                              | B                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 125. Barclay Bank Bond 7/10/14                                                                                              | A                                       | Interest                                      |                                                 |                                           | Matured                                         | 07/10/14                | J                               |                                |                                                                   |
| 126. Paragon Com Bank CD 12/15/14                                                                                           | A                                       | Interest                                      |                                                 |                                           | Matured                                         | 12/15/14                | K                               |                                |                                                                   |
| 127. Syracuse, NY Bond 10/15/14                                                                                             | B                                       | Interest                                      |                                                 |                                           | Matured                                         | 10/15/14                | K                               |                                |                                                                   |
| 128. Goldman Sachs Bond 10/1/16                                                                                             | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 129. Goldman Sachs Bond 10/1/14                                                                                             | A                                       | Interest                                      |                                                 |                                           | Matured                                         | 10/01/14                | K                               |                                |                                                                   |
| 130. John Hancock Bond 9/15/16                                                                                              | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 131. JP Morgan Chase 6/27/17 Bond                                                                                           | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 132. JP Morgan Chase 3/1/16 Bond                                                                                            | B                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 133. Metlife Inc Bond 6/1/16                                                                                                | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 134. Michigan Financial Authority 11/1/16 Bond                                                                              | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 135. Phoenix, AZ 7/1/16 Bond                                                                                                | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 136. Westpac Banking Co Bond 12/9/15                                                                                        | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |

|                                                  |                                                                                       |                                                        |                                                                                          |                                                              |                         |
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# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

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|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
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| 137. GE Money Bank CD 9/11/17                                                                                               | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 138. GE Money Bank CD 7/24/17                                                                                               | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 139. Goldman Sachs CD 8/22/17                                                                                               | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 140. Deutsche Bank Bond 9/1/17                                                                                              | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 141. JP Morgan Chase Bond 7/5/16                                                                                            | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 142. Mars, PA Bond 03/01/16                                                                                                 | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 143. McGraw-Hill Bond 11/15/17                                                                                              | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 144. NY Transit Bond 11/15/16                                                                                               | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 145. Soc Gen Bond 10/12/17                                                                                                  | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 146. GE Cap Corp Bond 7/15/17                                                                                               | B                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 147. Goldman Sachs Bond 9/1/17                                                                                              | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 148. VF Corp Bond 11/01/17                                                                                                  | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 149. GE Money Bank CD 9/11/17                                                                                               | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 150. AmMuni Pwr Bond 2/15/18                                                                                                | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 151. Abbey Natl Bond 4/27/16                                                                                                | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 152. Baidu Inc Bond 11/28/17                                                                                                | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 153. Orix Corp Bond 4/27/15                                                                                                 | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |

|                                                  |                                                                                       |                                                        |                                                                                           |                                                              |                         |
|--------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------|
| 1. Income Gain Codes:<br>(See Columns B1 and D4) | A = \$1,000 or less<br>F = \$50,001 - \$100,000                                       | B = \$1,001 - \$2,500<br>G = \$100,001 - \$1,000,000   | C = \$2,501 - \$5,000<br>H1 = \$1,000,001 - \$5,000,000                                   | D = \$5,001 - \$15,000<br>H2 = More than \$5,000,000         | E = \$15,001 - \$50,000 |
| 2. Value Codes<br>(See Columns C1 and D3)        | J = \$15,000 or less<br>N = \$250,001 - \$500,000<br>P3 = \$25,000,001 - \$50,000,000 | K = \$15,001 - \$50,000<br>O = \$500,001 - \$1,000,000 | L = \$50,001 - \$100,000<br>P1 = \$1,000,001 - \$5,000,000<br>P4 = More than \$50,000,000 | M = \$100,001 - \$250,000<br>P2 = \$5,000,001 - \$25,000,000 |                         |
| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                       | R = Cost (Real Estate Only)<br>V = Other               | S = Assessment<br>W = Estimated                                                           | T = Cash Market                                              |                         |

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L.

Date of Report

04/29/2015

## VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 154. New Rochelle, NY Bond 3/15/18                                                                                          | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 155. Baidu Inc Bond 8/6/18                                                                                                  | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 156. Northgate, PA Bond 8/15/18                                                                                             |                                         | None                                          | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 157. Randolph Co, NC Bond 6/1/18                                                                                            | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 158. Diageo Cap Bond 10/23/17                                                                                               | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 159. HSBC Fin Corp Bond 10/15/14                                                                                            | A                                       | Interest                                      |                                                 |                                           | Matured                                         | 10/15/14                | J                               |                                |                                                                   |
| 160. El Paso Co, CO Bond 12/1/18                                                                                            | C                                       | Interest                                      | L                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 161. Maine St Bond 11/15/18                                                                                                 | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 162. HSBC Fin Corp Bond 10/15/15                                                                                            | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 163. Goldman Sachs CD 12/10/19                                                                                              |                                         | None                                          | K                                               | T                                         | Buy                                             | 12/02/14                | K                               |                                |                                                                   |
| 164. State Bank of India CD 10/17/19                                                                                        |                                         | None                                          | K                                               | T                                         | Buy                                             | 10/17/14                | K                               |                                |                                                                   |
| 165. Decatur, GA Bond 05/01/19                                                                                              |                                         | None                                          | J                                               | T                                         | Buy                                             | 12/16/14                | J                               |                                |                                                                   |
| 166. Fayette Co, KY Bond 8/1/19                                                                                             |                                         | None                                          | K                                               | T                                         | Buy                                             | 12/04/14                | K                               |                                |                                                                   |
| 167. Ft. Wayne, IN Bond 08/1/2016                                                                                           | A                                       | Interest                                      | J                                               | T                                         | Buy                                             | 01/15/14                | J                               |                                |                                                                   |
| 168. Massachusetts St Bond 12/15/18                                                                                         | A                                       | Interest                                      | J                                               | T                                         | Buy                                             | 10/06/14                | J                               |                                |                                                                   |
| 169. Orlando, FL Bond 10/1/16                                                                                               | A                                       | Interest                                      | J                                               | T                                         | Buy                                             | 10/09/14                | J                               |                                |                                                                   |
| 170. Rochester, NY Bond 2/15/17                                                                                             | A                                       | Interest                                      | J                                               | T                                         | Buy                                             | 04/04/14                | J                               |                                |                                                                   |

|                                                  |                                                                                       |                                                        |                                                                                           |                                                              |                         |
|--------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------|
| 1. Income Gain Codes:<br>(See Columns B1 and D4) | A = \$1,000 or less<br>F = \$50,001 - \$100,000                                       | B = \$1,001 - \$2,500<br>G = \$100,001 - \$1,000,000   | C = \$2,501 - \$5,000<br>H1 = \$1,000,001 - \$5,000,000                                   | D = \$5,001 - \$15,000<br>H2 = More than \$5,000,000         | E = \$15,001 - \$50,000 |
| 2. Value Codes<br>(See Columns C1 and D3)        | J = \$15,000 or less<br>N = \$250,001 - \$500,000<br>P3 = \$25,000,001 - \$50,000,000 | K = \$15,001 - \$50,000<br>O = \$500,001 - \$1,000,000 | L = \$50,001 - \$100,000<br>P1 = \$1,000,001 - \$5,000,000<br>P4 = More than \$50,000,000 | M = \$100,001 - \$250,000<br>P2 = \$5,000,001 - \$25,000,000 |                         |
| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                       | R = Cost (Real Estate Only)<br>V = Other               | S = Assessment<br>W = Estimated                                                           | T = Cash Market                                              |                         |

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L.

Date of Report

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## VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "X" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                           | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 171. Rockdale Co, GA Bond 7/1/19                                                                                          |                                         | None                                          | K                                               | T                                         | Buy                                             | 07/31/14                | K                               |                                |                                                                   |
| 172. Salmon River, NY Bond 6/15/20                                                                                        | A                                       | Interest                                      | K                                               | T                                         | Buy                                             | 12/04/14                | K                               |                                |                                                                   |
| 173. U of OK Bond 7/1/19                                                                                                  |                                         | None                                          | J                                               | T                                         | Buy                                             | 12/22/14                | J                               |                                |                                                                   |
| 174. UNC Chapel Hill Bond 8/1/19                                                                                          |                                         | None                                          | J                                               | T                                         | Buy                                             | 04/10/14                | J                               |                                |                                                                   |
| 175. Indiana IPS Bond 1/15/19                                                                                             | A                                       | Interest                                      |                                                 |                                           | Buy                                             | 04/10/14                | J                               |                                |                                                                   |
| 176.                                                                                                                      |                                         | None                                          |                                                 |                                           | Sold                                            | 08/14/14                | J                               |                                |                                                                   |
| 177. Chemcial Bank Savings (FBO#1)                                                                                        | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 178. Federated Balance (CFC) (FBO#1)                                                                                      | A                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 179. MI Ed Savings Plan Moderate Age-Based Opt18(FBO#1)No Control                                                         |                                         | None                                          | K                                               | T                                         | Distributed (part)                              | 01/13/14                | K                               |                                |                                                                   |
| 180. MI Ed Savings Plan 100% Equity Opt (FBO#1)No Control                                                                 |                                         | None                                          | J                                               | T                                         | Distributed (part)                              | 01/13/14                | K                               |                                |                                                                   |
| 181. TD Ameritrade Money Market (FBO #1)                                                                                  | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 182. MFS Utilities Fund (FBO#1)                                                                                           | A                                       | Dividend                                      | J                                               | T                                         | Sold (part)                                     | 12/03/14                | J                               | A                              |                                                                   |
| 183. Vanguard Energy Fund (FBO#1)                                                                                         | A                                       | Dividend                                      |                                                 |                                           | Sold                                            | 08/11/14                | J                               | B                              |                                                                   |
| 184. MFS Intl New Disc A Fund (FBO#1)                                                                                     | A                                       | Dividend                                      | J                                               | T                                         | Sold (part)                                     | 04/08/14                | J                               | A                              |                                                                   |
| 185. T Price Media & Tele Fund (FBO#1)                                                                                    | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 186. Yacktman Fund (FBO #1)                                                                                               |                                         | None                                          |                                                 |                                           | Sold                                            | 12/03/14                | J                               | B                              |                                                                   |
| 187. ATCO Ltd Class I (FBO#1)                                                                                             | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |

|                                                  |                                                                                    |                                                      |                                                                                       |                                                            |                        |
|--------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------|
| 1. Income Gain Codes:<br>(See Columns B1 and D4) | A ~\$1,000 or less<br>F ~\$50,001 - \$100,000                                      | B ~\$1,001 - \$2,500<br>G ~\$100,001 - \$1,000,000   | C ~\$2,501 - \$5,000<br>H1 ~\$1,000,001 - \$5,000,000                                 | D ~\$5,001 - \$15,000<br>H2 ~More than \$5,000,000         | E ~\$15,001 - \$50,000 |
| 2. Value Codes<br>(See Columns C1 and D3)        | J ~\$15,000 or less<br>N ~\$250,001 - \$500,000<br>P3 ~\$25,000,001 - \$50,000,000 | K ~\$15,001 - \$50,000<br>O ~\$500,001 - \$1,000,000 | L ~\$50,001 - \$100,000<br>P1 ~\$1,000,001 - \$5,000,000<br>P4 ~More than \$5,000,000 | M ~\$100,001 - \$250,000<br>P2 ~\$5,000,001 - \$25,000,000 |                        |
| 3. Value Method Codes<br>(See Column C2)         | Q ~Appraisal<br>U ~Book Value                                                      | R ~Cost (Real Estate Only)<br>V ~Other               | S ~Assessment<br>W ~Estimated                                                         | T ~Cash Market                                             |                        |

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L.

Date of Report

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## VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 188. Metro Inc Class A (FBO#1)                                                                                              | A                                       | Dividend                                      |                                                 |                                           | Sold                                            | 04/08/14                | J                               | A                              |                                                                   |
| 189. Magellan Midstream Partners (FBO#1)                                                                                    | A                                       | Dividend                                      | J                                               | T                                         | Sold<br>(part)                                  | 08/11/14                | J                               | B                              |                                                                   |
| 190. Sunoco Logistics Partners (FBO#1)                                                                                      | A                                       | Dividend                                      | J                                               | T                                         | Sold<br>(part)                                  | 04/08/14                | J                               | B                              |                                                                   |
| 191.                                                                                                                        |                                         |                                               |                                                 |                                           | Sold<br>(part)                                  | 08/11/14                | J                               | C                              |                                                                   |
| 192.                                                                                                                        |                                         |                                               |                                                 |                                           | Sold<br>(part)                                  | 12/03/14                | J                               | C                              |                                                                   |
| 193. C & S Realty Fund (FBO#1)                                                                                              | A                                       | Dividend                                      | J                                               | T                                         | Sold<br>(part)                                  | 12/03/14                | J                               | B                              |                                                                   |
| 194. Avalon Bay Comm Inc (FBO#1)                                                                                            | A                                       | Dividend                                      | J                                               | T                                         | Sold<br>(part)                                  | 12/03/14                | J                               | B                              |                                                                   |
| 195. GE Cap Corp Bond 8/15/15 (FBO#1)                                                                                       | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 196. Goldman Sachs Bond 10/15/15 (FBO#1)                                                                                    | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 197. MI Ed Savgs Plan Moderate Age-Based Opt<br>15-16 FBO#2No Control                                                       |                                         | None                                          |                                                 |                                           | Merged<br>(with line 198)                       | 12/22/14                | M                               |                                |                                                                   |
| 198. MI Ed Savgs Plan Moderate Age-Based 17<br>FBO #2No Control                                                             |                                         | None                                          | M                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 199. MI Ed Savings Plan 100% Equity Opt<br>(FBO#2)No control                                                                |                                         | None                                          | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 200. Phoenix, AZ Bond 7/1/14 (FBO#1)                                                                                        | A                                       | Interest                                      |                                                 |                                           | Matured                                         | 07/01/14                | J                               |                                |                                                                   |
| 201. Superior, WI Bond 3/1/14 (FBO#1)                                                                                       | A                                       | Interest                                      |                                                 |                                           | Matured                                         | 03/01/14                | K                               |                                |                                                                   |
| 202. Westpac Banking Co Bond 12/9/15<br>(FBO#1)                                                                             | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 203. Goldman Sachs CD 8/22/17 (FBO #1)                                                                                      | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 204. N Wasco Co, OR Bond 12/1/16 (FBO #1)                                                                                   | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |

|                                                  |                                                                                       |                                                        |                                                                                          |                                                              |                         |
|--------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------|
| 1. Income Gain Codes:<br>(See Columns B1 and D4) | A = \$1,000 or less<br>F = \$50,001 - \$100,000                                       | B = \$1,001 - \$2,500<br>G = \$100,001 - \$1,000,000   | C = \$2,501 - \$5,000<br>H1 = \$1,000,001 - \$5,000,000                                  | D = \$5,001 - \$15,000<br>H2 = More than \$5,000,000         | E = \$15,001 - \$50,000 |
| 2. Value Codes<br>(See Columns C1 and D3)        | J = \$15,000 or less<br>N = \$250,001 - \$500,000<br>P3 = \$25,000,001 - \$50,000,000 | K = \$15,001 - \$50,000<br>O = \$500,001 - \$1,000,000 | L = \$50,001 - \$100,000<br>P1 = \$1,000,001 - \$5,000,000<br>P4 = More than \$5,000,000 | M = \$100,001 - \$250,000<br>P2 = \$5,000,001 - \$25,000,000 |                         |
| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                       | R = Cost (Real Estate Only)<br>V = Other               | S = Assessment<br>W = Estimated                                                          | T = Cash Market                                              |                         |

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L.

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## VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

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| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 205. Orix Corp Bond 3/9/17 (FBO #1)                                                                                         | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 206. New Rochelle, NY Bond 3/15/18 (FBO #1)                                                                                 | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 207. Goldman Sachs Bond 10/1/16 (FBO #1)                                                                                    | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 208. El Paso Co, CO Bond 12/1/18 (FBO #1)                                                                                   | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 209. Jersey City, NJ Bond 9/1/17 (FBO #1)                                                                                   | A                                       | Interest                                      | J                                               | T                                         | Buy                                             | 08/18/14                | J                               |                                |                                                                   |
| 210. Kansas St Bond 7/1/19 (FBO #1)                                                                                         | A                                       | Interest                                      | J                                               | T                                         | Buy                                             | 04/08/14                | J                               |                                |                                                                   |
| 211. Missouri St Bond 10/1/16 (FBO #1)                                                                                      | A                                       | Interest                                      | J                                               | T                                         | Buy                                             | 04/08/14                | J                               |                                |                                                                   |
| 212. Pennsylvania St Bond 06/1/19 (FBO #1)                                                                                  |                                         | None                                          | J                                               | T                                         | Buy                                             | 12/15/14                | J                               |                                |                                                                   |
| 213. UNC Chapel Hill 8/1/19 (FBO #1)                                                                                        |                                         | None                                          | J                                               | T                                         | Buy                                             | 07/30/14                | J                               |                                |                                                                   |
| 214. Washington St Bond 7/1/19 (FBO #1)                                                                                     |                                         | None                                          | J                                               | T                                         | Buy                                             | 12/11/14                | J                               |                                |                                                                   |
| 215. Indiana IPS 1/15/19 (FBO #1)                                                                                           | A                                       | Interest                                      |                                                 |                                           | Buy                                             | 04/10/14                | K                               |                                |                                                                   |
| 216.                                                                                                                        |                                         |                                               |                                                 |                                           | Sold                                            | 08/14/14                | J                               |                                |                                                                   |
| 217. Aflac, Inc (FBO#1)                                                                                                     | A                                       | Dividend                                      |                                                 |                                           | Sold                                            | 12/03/14                | J                               | B                              |                                                                   |
| 218. Deere & Co (FBO #1)                                                                                                    | A                                       | Dividend                                      |                                                 |                                           | Sold                                            | 04/08/14                | J                               | B                              |                                                                   |
| 219. PowerShares Pharma ETF (FBO #1)                                                                                        | A                                       | Dividend                                      | J                                               | T                                         | Sold<br>(part)                                  | 12/03/14                | J                               | B                              |                                                                   |
| 220. Ross Stores Inc (FBO #1)                                                                                               | A                                       | Dividend                                      | J                                               | T                                         | Buy<br>(add'l)                                  | 04/08/14                | J                               |                                |                                                                   |
| 221.                                                                                                                        |                                         | None                                          | J                                               | T                                         | Sold<br>(part)                                  | 12/03/14                | J                               | A                              |                                                                   |

|                                                  |                                                                                       |                                                        |                                                                                          |                                                              |                         |
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| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                       | R = Cost (Real Estate Only)<br>V = Other               | S = Assessment<br>W = Estimated                                                          | T = Cash Market                                              |                         |

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L.

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## VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

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| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 222. TAL International (FBO #1)                                                                                             | A                                       | Dividend                                      | J                                               | T                                         | Buy<br>(add'l)                                  | 04/08/14                | J                               |                                |                                                                   |
| 223. SPDR DJ Intl Real Est ETF (FBO #1)                                                                                     | A                                       | Dividend                                      | J                                               | T                                         | Buy<br>(add'l)                                  | 04/08/14                | J                               |                                |                                                                   |
| 224. Westcore Intl Small Cap Fund (FBO #1)                                                                                  | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 225. Tim Hortons, Inc (FBO #1)                                                                                              | A                                       | Dividend                                      |                                                 |                                           | Merged<br>(with line 226)                       | 12/17/14                | J                               |                                |                                                                   |
| 226. Restaurant Brands (FBO #1)                                                                                             | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 227. Continental Resources (FBO #1)                                                                                         |                                         | None                                          | J                                               | T                                         | Sold<br>(part)                                  | 08/11/14                | J                               | B                              |                                                                   |
| 228.                                                                                                                        |                                         | None                                          | J                                               | T                                         | Buy<br>(add'l)                                  | 12/03/14                | J                               |                                |                                                                   |
| 229. Pioneer Natural Resouces (FBO #1)                                                                                      | A                                       | Dividend                                      | J                                               | T                                         | Sold<br>(part)                                  | 04/08/14                | J                               | B                              |                                                                   |
| 230. PowerShares Dyn Energy ETF (FBO #1)                                                                                    | A                                       | Dividend                                      | J                                               | T                                         | Buy<br>(add'l)                                  | 12/03/14                | J                               |                                |                                                                   |
| 231. Fidelity Slet Portfolio Fund (FBO #1)                                                                                  | A                                       | Dividend                                      | J                                               | T                                         | Sold<br>(part)                                  | 12/03/14                | J                               | A                              |                                                                   |
| 232. Oakmark Intl I Fund (FBO #1)                                                                                           | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 233. PowerShares Lesi&Ent ETF (FBO #1)                                                                                      | A                                       | Dividend                                      |                                                 |                                           | Sold                                            | 12/03/14                | J                               | A                              |                                                                   |
| 234. Bank of Nova Scotia (FBO #1)                                                                                           | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 235. Rayonier Inc (FBO #1)                                                                                                  | A                                       | Dividend                                      |                                                 |                                           | Sold                                            | 08/11/14                | J                               | A                              |                                                                   |
| 236. Rayonier Advanced Materials (FBO #1)                                                                                   |                                         | None                                          |                                                 |                                           | Spinoff<br>(from line 235)                      | 06/30/14                | J                               |                                |                                                                   |
| 237.                                                                                                                        |                                         | None                                          |                                                 |                                           | Sold                                            | 08/11/14                | J                               |                                |                                                                   |
| 238. T Rowe Price New Horizons Fund (FBO #1)                                                                                | A                                       | Dividend                                      | J                                               | T                                         | Sold<br>(part)                                  | 12/03/14                | J                               | A                              |                                                                   |

|                         |                                  |                             |                                |                                 |                         |
|-------------------------|----------------------------------|-----------------------------|--------------------------------|---------------------------------|-------------------------|
| 1. Income Gain Codes:   | A = \$1,000 or less              | B = \$1,001 - \$2,500       | C = \$2,501 - \$5,000          | D = \$5,001 - \$15,000          | E = \$15,001 - \$50,000 |
| (See Columns B1 and D4) | F = \$50,001 - \$100,000         | G = \$100,001 - \$1,000,000 | H1 = \$1,000,001 - \$5,000,000 | H2 = More than \$5,000,000      |                         |
| 2. Value Codes          | J = \$15,000 or less             | K = \$15,001 - \$50,000     | L = \$50,001 - \$100,000       | M = \$100,001 - \$250,000       |                         |
| (See Columns C1 and D3) | N = \$250,001 - \$500,000        | O = \$500,001 - \$1,000,000 | P1 = \$1,000,001 - \$5,000,000 | P2 = \$5,000,001 - \$25,000,000 |                         |
|                         | P3 = \$25,000,001 - \$50,000,000 |                             | P4 = More than \$50,000,000    |                                 |                         |
| 3. Value Method Codes   | Q = Appraisal                    | R = Cost (Real Estate Only) | S = Assessment                 | T = Cash Market                 |                         |
| (See Column C2)         | U = Book Value                   | V = Other                   | W = Estimated                  |                                 |                         |

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L.

Date of Report

04/29/2015

## VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "X" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                           | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |

|                                         |   |          |   |   |                |          |   |  |  |
|-----------------------------------------|---|----------|---|---|----------------|----------|---|--|--|
| 239. Wasatch Intl Growth Fund (FBO #1)  | A | Dividend | J | T |                |          |   |  |  |
| 240. Apple Inc (FBO #1)                 |   | None     | J | T | Buy            | 12/03/14 | J |  |  |
| 241. Buffalo Wild Wings (FBO #1)        |   | None     | J | T | Buy            | 12/03/14 | J |  |  |
| 242. Fidelity Cycl Indust Fund (FBO #1) | A | Dividend | J | T | Buy            | 12/03/14 | J |  |  |
| 243. Invesco (FBO #1)                   |   | None     | J | T | Buy            | 12/03/14 | J |  |  |
| 244. PowerShares QQQ ETF (FBO #1)       | A | Dividend | J | T | Buy            | 04/08/14 | J |  |  |
| 245. Stantec (FBO #1)                   | A | Dividend | J | T | Buy            | 04/08/14 | J |  |  |
| 246. Anheuser Busch (FBO #1)            | A | Dividend | J | T | Buy            | 08/11/14 | J |  |  |
| 247. Vanguard Energy Index ETF (FBO #1) | A | Dividend | J | T | Buy            | 08/11/14 | J |  |  |
| 248.                                    |   | None     | J | T | Buy<br>(add'l) | 12/03/14 | J |  |  |
| 249. CVR Energy (FBO #1)                | A | Dividend | J | T | Buy            | 04/08/14 | J |  |  |
| 250.                                    |   | None     | J | T | Buy<br>(add'l) | 08/11/14 | J |  |  |
| 251.                                    |   | None     | J | T | Buy<br>(add'l) | 12/03/14 | J |  |  |
| 252. EPR Properties (FBO #1)            | A | Dividend | J | T | Buy            | 08/11/14 | J |  |  |
| 253. Chemical Bank Savings (FBO#2)      |   | None     | J | T |                |          |   |  |  |
| 254. Schwab Money Market Fund (FBO#2)   | A | Interest | K | T |                |          |   |  |  |
| 255. Buffalo Wild Wings Inc (FBO#2)     |   | None     | J | T | Sold<br>(part) | 08/06/14 | J |  |  |

|                                                  |                                                                                       |                                                        |                                                                                           |                                                              |                         |
|--------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------|
| 1. Income Gain Codes:<br>(See Columns B1 and D4) | A = \$1,000 or less<br>F = \$50,001 - \$100,000                                       | B = \$1,001 - \$2,500<br>G = \$100,001 - \$1,000,000   | C = \$2,501 - \$5,000<br>H1 = \$1,000,001 - \$5,000,000                                   | D = \$5,001 - \$15,000<br>H2 = More than \$5,000,000         | E = \$15,001 - \$50,000 |
| 2. Value Codes<br>(See Columns C1 and D3)        | J = \$15,000 or less<br>N = \$250,001 - \$500,000<br>P3 = \$25,000,001 - \$50,000,000 | K = \$15,001 - \$50,000<br>O = \$500,001 - \$1,000,000 | L = \$50,001 - \$100,000<br>P1 = \$1,000,001 - \$5,000,000<br>P4 = More than \$50,000,000 | M = \$100,001 - \$250,000<br>P2 = \$5,000,001 - \$25,000,000 |                         |
| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                       | R = Cost (Real Estate Only)<br>V = Other               | S = Assessment<br>W = Estimated                                                           | T = Cash Market                                              |                         |

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L.

Date of Report

04/29/2015

## VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |

|                                          |   |          |   |   |                |          |   |   |  |
|------------------------------------------|---|----------|---|---|----------------|----------|---|---|--|
| 256. MFS Utilities Fund (FBO#2)          | A | Dividend | J | T |                |          |   |   |  |
| 257. Ross Stores Inc (FBO#2)             | A | Dividend | J | T |                |          |   |   |  |
| 258. Vanguard Energy Fund (FBO#2)        |   | None     |   |   | Sold           | 08/06/14 | J | B |  |
| 259. Yacktman Fund (FBO#2)               |   | None     |   |   | Sold           | 12/10/14 | J | B |  |
| 260. MFS Intl New Disc A Fund (FBO#2)    | A | Dividend | J | T |                |          |   |   |  |
| 261. SPDR DJ Intl Real Estate (FBO#2)    | A | Dividend | J | T |                |          |   |   |  |
| 262. T Price Media & Tele Fund (FBO#2)   | A | Dividend | J | T |                |          |   |   |  |
| 263. ATCO Ltd Class 1 (FBO#2)            | A | Dividend | J | T | Buy<br>(add'l) | 04/10/14 | J |   |  |
| 264.                                     |   | None     | J | T | Buy<br>(add'l) | 12/10/14 | J |   |  |
| 265. Metro Inc A (FBO #2)                | A | Dividend |   |   | Sold           | 04/10/14 | J | A |  |
| 266. Alerian Infrastructure Fund (FBO#2) | B | Dividend | K | T |                |          |   |   |  |
| 267. C & S Realty Fund (FBO#2)           | A | Dividend | K | T | Sold<br>(part) | 12/10/14 | J | A |  |
| 268. Blount Co, TN Bond 6/1/15 (FBO#2)   | A | Interest | J | T |                |          |   |   |  |
| 269. Boston, MA Bond 1/1/14 (FBO#2)      | A | Interest |   |   | Matured        | 01/01/14 | J |   |  |
| 270. Dallas, TX Bond 2/15/16 (FBO#2)     |   | None     | J | T |                |          |   |   |  |
| 271. GE Cap Corp Bond 10/20/16 (FBO#2)   | A | Interest | J | T |                |          |   |   |  |
| 272. JP Morgan Bond 6/1/14 (FBO#2)       | A | Interest |   |   | Matured        | 06/01/14 | J |   |  |

|                                                  |                                                                                       |                                                        |                                                                                          |                                                              |                         |
|--------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------|
| 1. Income Gain Codes:<br>(See Columns B1 and D4) | A = \$1,000 or less<br>F = \$50,001 - \$100,000                                       | B = \$1,001 - \$2,500<br>G = \$100,001 - \$1,000,000   | C = \$2,501 - \$5,000<br>H1 = \$1,000,001 - \$5,000,000                                  | D = \$5,001 - \$15,000<br>H2 = More than \$5,000,000         | E = \$15,001 - \$50,000 |
| 2. Value Codes<br>(See Columns C1 and D3)        | J = \$15,000 or less<br>N = \$250,001 - \$500,000<br>P3 = \$25,000,001 - \$50,000,000 | K = \$15,001 - \$50,000<br>O = \$500,001 - \$1,000,000 | L = \$50,001 - \$100,000<br>P1 = \$1,000,001 - \$5,000,000<br>P4 = More than \$5,000,000 | M = \$100,001 - \$250,000<br>P2 = \$5,000,001 - \$25,000,000 |                         |
| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                       | R = Cost (Real Estate Only)<br>V = Other               | S = Assessment<br>W = Estimated                                                          | T = Cash Market                                              |                         |

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L.

Date of Report

04/29/2015

## VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "X" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                           | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |

|                                               |   |          |   |   |                        |          |   |   |  |
|-----------------------------------------------|---|----------|---|---|------------------------|----------|---|---|--|
| 273. Westpac Banking Co Bond 12/9/15 (FBO #2) | A | Interest | K | T |                        |          |   |   |  |
| 274. Aflac, Inc (FBO #2)                      | A | Dividend |   |   | Sold                   | 12/10/14 | J | A |  |
| 275. Dollar Tree Stores (FBO #2)              |   | None     | J | T | Sold (part)            | 08/06/14 | J | A |  |
| 276. PowerShares Pharma ETF (FBO #2)          | A | Dividend | J | T | Sold (part)            | 08/06/14 | J | A |  |
| 277. PowerShares QQQ ETF (FBO #2)             | A | Dividend | J | T |                        |          |   |   |  |
| 278. TAL International (FBO #2)               | A | Dividend | J | T |                        |          |   |   |  |
| 279. Westcore Intl Sm Cap Fund (FBO #2)       | A | Dividend | J | T |                        |          |   |   |  |
| 280. Tim Hortons, Inc (FBO #2)                | A | Dividend |   |   | Merged (with line 281) | 12/17/14 | J |   |  |
| 281. Restaurant Brands (FBO #2)               |   | None     | J | T |                        |          |   |   |  |
| 282. Continental Resources (FBO #2)           |   | None     | J | T | Sold (part)            | 08/06/14 | J | A |  |
| 283. Pioneer Natural Resources (FBO #2)       | A | Dividend | J | T | Sold (part)            | 04/10/14 | J | B |  |
| 284. PowerShares Dyn Energy ETF (FBO #2)      | A | Dividend | J | T |                        |          |   |   |  |
| 285. Oakmark Intl I Fund (FBO #2)             | A | Dividend | J | T |                        |          |   |   |  |
| 286. American Tower Corp (FBO #2)             | A | Dividend | J | T |                        |          |   |   |  |
| 287. Bank of Nova Scotia (FBO #2)             | A | Dividend | J | T |                        |          |   |   |  |
| 288. Deere & Co (FBO #2)                      | A | Dividend |   |   | Sold                   | 04/10/14 | J | A |  |
| 289. PowerShares Leis&Ent ETF (FBO #2)        | A | Dividend |   |   | Sold                   | 12/10/14 | J | A |  |

|                                                  |                                                                                       |                                                        |                                                                                          |                                                              |                         |
|--------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------|
| 1. Income Gain Codes:<br>(See Columns B1 and D4) | A = \$1,000 or less<br>F = \$50,001 - \$100,000                                       | B = \$1,001 - \$2,500<br>G = \$100,001 - \$1,000,000   | C = \$2,501 - \$5,000<br>H1 = \$1,000,001 - \$5,000,000                                  | D = \$5,001 - \$15,000<br>H2 = More than \$5,000,000         | E = \$15,001 - \$50,000 |
| 2. Value Codes<br>(See Columns C1 and D3)        | J = \$15,000 or less<br>N = \$250,001 - \$500,000<br>P3 = \$25,000,001 - \$50,000,000 | K = \$15,001 - \$50,000<br>O = \$500,001 - \$1,000,000 | L = \$50,001 - \$100,000<br>P1 = \$1,000,001 - \$5,000,000<br>P4 = More than \$5,000,000 | M = \$100,001 - \$250,000<br>P2 = \$5,000,001 - \$25,000,000 |                         |
| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                       | R = Cost (Real Estate Only)<br>V = Other               | S = Assessment<br>W = Estimated                                                          | T = Cash Market                                              |                         |

# FINANCIAL DISCLOSURE REPORT

Page 21 of 29

Name of Person Reporting

Ludington, Thomas L.

Date of Report

04/29/2015

## VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 290. Wasatch Intl Growth Fund (FBO #2)                                                                                      | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 291. Alaska Air Group (FBO #2)                                                                                              |                                         | None                                          | J                                               | T                                         | Buy                                             | 12/10/14                | J                               |                                |                                                                   |
| 292. Apple Inc (FBO #2)                                                                                                     |                                         | None                                          | J                                               | T                                         | Buy                                             | 12/10/14                | J                               |                                |                                                                   |
| 293. Invesco (FBO #2)                                                                                                       |                                         | None                                          | J                                               | T                                         | Buy                                             | 12/10/14                | J                               |                                |                                                                   |
| 294. PowerShares Indus ETF (FBO #2)                                                                                         | A                                       | Dividend                                      | J                                               | T                                         | Buy                                             | 04/10/14                | J                               |                                |                                                                   |
| 295. Stantec Inc (FBO #2)                                                                                                   | A                                       | Dividend                                      | J                                               | T                                         | Buy                                             | 04/10/14                | J                               |                                |                                                                   |
| 296. Anheuser Busch (FBO #2)                                                                                                | A                                       | Dividend                                      | J                                               | T                                         | Buy                                             | 08/06/14                | J                               |                                |                                                                   |
| 297. Vanguard Energy Index ETF (FBO #2)                                                                                     | A                                       | Dividend                                      | J                                               | T                                         | Buy                                             | 08/06/14                | J                               |                                |                                                                   |
| 298. CVR Energy (FBO #2)                                                                                                    | A                                       | Dividend                                      | J                                               | T                                         | Buy                                             | 04/10/14                | J                               |                                |                                                                   |
| 299. East Whiteland, PA Bond 9/1/17 (FBO #2)                                                                                | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 300. Goldman Sachs 9/1/17 (FBO #2) Bond                                                                                     | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 301. N Wasco Co, OR Bond 12/1/16 (FBO #2)                                                                                   | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 302. New Jersey Bond 3/1/18 (FBO #2)                                                                                        | A                                       | Interest                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 303. Dorchester, CO SC 5/1/14 Bond (FBO #2)                                                                                 | A                                       | Interest                                      |                                                 |                                           | Matured                                         | 05/01/14                | K                               |                                |                                                                   |
| 304. Indiana IPS Bond 1/15/19 (FBO #2)                                                                                      | A                                       | Interest                                      |                                                 |                                           | Buy                                             | 04/10/14                | J                               |                                |                                                                   |
| 305.                                                                                                                        |                                         | None                                          |                                                 |                                           | Sold                                            | 08/14/14                | J                               |                                |                                                                   |
| 306. Gooding Co, ID Bond 9/15/19 (FBO #2)                                                                                   | A                                       | Interest                                      | J                                               | T                                         | Buy                                             | 05/05/14                | J                               |                                |                                                                   |

|                                                  |                                                                                       |                                                        |                                                                                          |                                                              |                         |
|--------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------|
| 1. Income Gain Codes:<br>(See Columns B1 and D4) | A = \$1,000 or less<br>F = \$50,001 - \$100,000                                       | B = \$1,001 - \$2,500<br>G = \$100,001 - \$1,000,000   | C = \$2,501 - \$5,000<br>H1 = \$1,000,001 - \$5,000,000                                  | D = \$5,001 - \$15,000<br>H2 = More than \$5,000,000         | E = \$15,001 - \$50,000 |
| 2. Value Codes<br>(See Columns C1 and D3)        | J = \$15,000 or less<br>N = \$250,001 - \$500,000<br>P3 = \$25,000,001 - \$50,000,000 | K = \$15,001 - \$50,000<br>O = \$500,001 - \$1,000,000 | L = \$50,001 - \$100,000<br>P1 = \$1,000,001 - \$5,000,000<br>P4 = More than \$5,000,000 | M = \$100,001 - \$250,000<br>P2 = \$5,000,001 - \$25,000,000 |                         |
| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                       | R = Cost (Real Estate Only)<br>V = Other               | S = Assessment<br>W = Estimated                                                          | T = Cash Market                                              |                         |

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L.

Date of Report

04/29/2015

## VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 307. Harrisburg, PA Bond 04/1/18 (FBO #2)                                                                                   |                                         | None                                          | J                                               | T                                         | Buy                                             | 08/13/14                | J                               |                                |                                                                   |
| 308. Morgantown, WV Bond 12/1/19 (FBO #2)                                                                                   | A                                       | Interest                                      | J                                               | T                                         | Buy                                             | 06/03/14                | J                               |                                |                                                                   |
| 309. New York, NY Bond 3/1/19 (FBO #2)                                                                                      |                                         | None                                          | J                                               | T                                         | Buy                                             | 12/09/14                | J                               |                                |                                                                   |
| 310. Chemical Bank Thomas Ludington Cust<br>AGY (H)                                                                         | A                                       | Interest                                      | L                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 311. Agilent Tech Inc                                                                                                       | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 312. Keysight                                                                                                               |                                         | None                                          | J                                               | T                                         | Spinoff<br>(from line 311)                      | 10/31/14                | J                               |                                |                                                                   |
| 313. Apple Inc                                                                                                              | C                                       | Dividend                                      | J                                               | T                                         | Sold<br>(part)                                  | 10/20/14                | K                               | E                              |                                                                   |
| 314. Bristol-Myers Squibb Co                                                                                                | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 315. Caterpillar Tractor Co                                                                                                 | C                                       | Dividend                                      | M                                               | T                                         | Sold<br>(part)                                  | 04/14/14                | K                               | C                              |                                                                   |
| 316. Celgene Corp Com                                                                                                       |                                         | None                                          | L                                               | T                                         | Sold<br>(part)                                  | 10/03/14                | J                               | C                              |                                                                   |
| 317. Conocophillips                                                                                                         | A                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 318. Deutsche Small Cap Value Fund                                                                                          | A                                       | Dividend                                      | J                                               | T                                         | Sold<br>(part)                                  | 10/03/14                | J                               |                                |                                                                   |
| 319. DuPont Ei De Nemours Co                                                                                                | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 320. Energizer Hlds Inc                                                                                                     | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 321. Exxon Mobil Corp                                                                                                       | A                                       | Dividend                                      | K                                               | T                                         | Sold<br>(part)                                  | 10/03/14                | J                               | A                              |                                                                   |
| 322. Ford Motor Co                                                                                                          | A                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 323. Intel Corp                                                                                                             | A                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |

|                                                  |                                                                                    |                                                      |                                                                                        |                                                            |                        |
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| 1. Income Gain Codes:<br>(See Columns B1 and D4) | A ~\$1,000 or less<br>F ~\$50,001 - \$100,000                                      | B ~\$1,001 - \$2,500<br>G ~\$100,001 - \$1,000,000   | C ~\$2,501 - \$5,000<br>H1 ~\$1,000,001 - \$5,000,000                                  | D ~\$5,001 - \$15,000<br>H2 ~More than \$5,000,000         | E ~\$15,001 - \$50,000 |
| 2. Value Codes<br>(See Columns C1 and D3)        | J ~\$15,000 or less<br>N ~\$250,001 - \$500,000<br>P3 ~\$25,000,001 - \$50,000,000 | K ~\$15,001 - \$50,000<br>O ~\$500,001 - \$1,000,000 | L ~\$50,001 - \$100,000<br>P1 ~\$1,000,001 - \$5,000,000<br>P4 ~More than \$50,000,000 | M ~\$100,001 - \$250,000<br>P2 ~\$5,000,001 - \$25,000,000 |                        |
| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                    | R = Cost (Real Estate Only)<br>V = Other             | S = Assessment<br>W = Estimated                                                        | T = Cash Market                                            |                        |

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L.

Date of Report

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## VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

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| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 324. International Business Machs Corp                                                                                      | C                                       | Dividend                                      | M                                               | T                                         | Sold<br>(part)                                  | 10/03/14                | J                               | B                              |                                                                   |
| 325. Schlumberger Ltd                                                                                                       | A                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 326. Walgreen Co                                                                                                            | A                                       | Dividend                                      |                                                 |                                           | Merged<br>(with line 327)                       | 12/31/14                | J                               |                                |                                                                   |
| 327. Walgreens Boots Alliance                                                                                               |                                         | None                                          | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 328. Aflac, Inc                                                                                                             | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 329. Aetna US Healthcare Inc                                                                                                | A                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 330. Boston Properties Inc                                                                                                  | B                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 331. Chemical Financial Corp                                                                                                | B                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 332. Clorox Co                                                                                                              | A                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 333. Coach Inc                                                                                                              | A                                       | Dividend                                      |                                                 |                                           | Sold                                            | 04/14/14                | J                               |                                |                                                                   |
| 334. Hcp Inc Com                                                                                                            | A                                       | Dividend                                      | K                                               | T                                         | Buy<br>(add'l)                                  | 04/14/14                | J                               |                                |                                                                   |
| 335. Harbor Intl Fund #11                                                                                                   | B                                       | Dividend                                      | L                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 336. Johnson & Johnson                                                                                                      | A                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 337. Kinder Morgan Energy Partners LP                                                                                       | A                                       | Dividend                                      |                                                 |                                           | Merged<br>(with line 338)                       | 12/03/14                | K                               | B                              |                                                                   |
| 338. Kinder Morgan                                                                                                          | B                                       | Distribution                                  | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 339. McDonalds Corp                                                                                                         | A                                       | Dividend                                      |                                                 |                                           | Sold                                            | 10/03/14                | J                               |                                |                                                                   |
| 340. National Oilwell Varco                                                                                                 | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |

|                                                  |                                                                                       |                                                        |                                                                                           |                                                              |                         |
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| 2. Value Codes<br>(See Columns C1 and D3)        | J = \$15,000 or less<br>N = \$250,001 - \$500,000<br>P3 = \$25,000,001 - \$50,000,000 | K = \$15,001 - \$50,000<br>O = \$500,001 - \$1,000,000 | L = \$50,001 - \$100,000<br>P1 = \$1,000,001 - \$5,000,000<br>P4 = More than \$50,000,000 | M = \$100,001 - \$250,000<br>P2 = \$5,000,001 - \$25,000,000 |                         |
| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                       | R = Cost (Real Estate Only)<br>V = Other               | S = Assessment<br>W = Estimated                                                           | T = Cash Market                                              |                         |

# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L.

Date of Report

04/29/2015

## VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

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|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |

|                                   |   |          |   |   |                            |          |   |  |  |
|-----------------------------------|---|----------|---|---|----------------------------|----------|---|--|--|
| 341. NOW Inc/DE                   |   | None     |   |   | Spinoff<br>(from line 340) | 06/02/14 | J |  |  |
| 342.                              |   | None     |   |   | Sold                       | 10/03/14 | J |  |  |
| 343. Nextera Energy Inc           | A | Dividend | K | T |                            |          |   |  |  |
| 344. Oppenheimer Intl Growth Fund | B | Dividend | L | T |                            |          |   |  |  |
| 345. PG & E Corp                  | A | Dividend | J | T |                            |          |   |  |  |
| 346. Pepsi Co                     | A | Dividend | K | T |                            |          |   |  |  |
| 347. Phillips 66                  | A | Dividend | K | T |                            |          |   |  |  |
| 348. Prudential Financial         | A | Dividend | K | T |                            |          |   |  |  |
| 349. Qualcomm Incorporated        | A | Dividend | J | T |                            |          |   |  |  |
| 350. SPDR Gold Shares ETF         |   | None     | K | T | Sold<br>(part)             | 10/03/14 | L |  |  |
| 351. Suncoke Energy Inc           | A | Dividend | J | T |                            |          |   |  |  |
| 352. Bed Bath & Beyond            |   | None     | J | T | Buy<br>(add'l)             | 10/03/14 | J |  |  |
| 353. Deere & Co                   | A | Dividend | K | T |                            |          |   |  |  |
| 354. Disney                       | A | Dividend | K | T | Buy<br>(add'l)             | 04/14/14 | J |  |  |
| 355. EMC Corp Mass                | A | Dividend | J | T |                            |          |   |  |  |
| 356. Fastenal Co Com              | A | Dividend | J | T |                            |          |   |  |  |
| 357. Principal Mid Cap Blend Fund | B | Dividend | K | T | Buy<br>(add'l)             | 04/14/14 | J |  |  |

|                                                  |                                                                                    |                                                      |                                                                                        |                                                            |                        |
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| 2. Value Codes<br>(See Columns C1 and D3)        | J ~\$15,000 or less<br>N ~\$250,001 - \$500,000<br>P3 ~\$25,000,001 - \$50,000,000 | K ~\$15,001 - \$50,000<br>O ~\$500,001 - \$1,000,000 | L ~\$50,001 - \$100,000<br>P1 ~\$1,000,001 - \$5,000,000<br>P4 ~More than \$50,000,000 | M ~\$100,001 - \$250,000<br>P2 ~\$5,000,001 - \$25,000,000 |                        |
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# FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L.

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| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 358. Teva Pharmaceutical                                                                                                    | A                                       | Dividend                                      | J                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 359. Amg Southernson Small Cap Fund                                                                                         | A                                       | Dividend                                      | J                                               | T                                         | Buy                                             | 10/03/14                | J                               |                                |                                                                   |
| 360. T Rowe Price New Horizons Fund                                                                                         | A                                       | Dividend                                      | J                                               | T                                         | Buy                                             | 10/03/14                | J                               |                                |                                                                   |
| 361. Kroger Co                                                                                                              | A                                       | Dividend                                      | J                                               | T                                         | Buy                                             | 10/03/14                | J                               |                                |                                                                   |
| 362. Chemical Bank Trust<br>AGY (H)                                                                                         | A                                       | Interest                                      | L                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 363. Adrian MI City School Dist Bond 5/1/19                                                                                 | B                                       | Interest                                      | L                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 364. Clark Cnty Nev Arprt Bond 7/1/20                                                                                       | B                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 365. Fennville, MI School Bond 5/1/20                                                                                       | A                                       | Interest                                      |                                                 |                                           | Redeemed                                        | 05/01/14                | K                               |                                |                                                                   |
| 366. Fidelity Inter Muni Inc Fund #036                                                                                      | C                                       | Dividend                                      | L                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 367. Fidelity MI Muni Inc Fund #081                                                                                         | A                                       | Dividend                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 368. Fitzgerald MI School Bond 5/1/18                                                                                       | B                                       | Interest                                      |                                                 |                                           | Redeemed                                        | 11/01/14                | K                               |                                |                                                                   |
| 369. Grosse Ile Twp MI School Bond 5/1/21                                                                                   | B                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 370. Illinois ST Agm Bond 1/1/21                                                                                            | B                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 371. Kalamazoo MI School Bond 5/1/20                                                                                        | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 372. Madison MI School Bond 5/1/17                                                                                          | B                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 373. MI ST Hosp Fin Bond 7/15/21                                                                                            | B                                       | Interest                                      | L                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 374. Romulus MI Tax Increment Fin Bond<br>11/1/18                                                                           | B                                       | Interest                                      | L                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |

|                                                  |                                                                                       |                                                        |                                                                                          |                                                              |                         |
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|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |

|                                                    |   |          |   |   |          |          |   |  |  |
|----------------------------------------------------|---|----------|---|---|----------|----------|---|--|--|
| 375. Saginaw VyST Univ MI Bond 7/1/17              | B | Interest | L | T |          |          |   |  |  |
| 376. Saginaw VyST Univ MI Bond 7/1/18              | B | Interest | K | T |          |          |   |  |  |
| 377. Spring Tex Indpt School Bond 8/15/18          | B | Interest |   |   | Redeemed | 08/15/14 | K |  |  |
| 378. Warren Mich Bond 10/1/16                      | B | Interest |   |   | Redeemed | 10/01/14 | K |  |  |
| 379. Washtenaw Cnty MI Bond 7/1/16                 | B | Interest |   |   | Redeemed | 07/01/14 | K |  |  |
| 380. Waverly Mich Cnty School Bond 5/1/18          | B | Interest | K | T |          |          |   |  |  |
| 381. Bangor Mich Public Bond School 5/1/19         | A | Interest | K | T |          |          |   |  |  |
| 382. Caledonia Mich Cmnty Schools Bond 5/1/14      | A | Interest |   |   | Matured  | 05/01/14 | K |  |  |
| 383. Grand Rapids Mich Bond 12/1/16                | A | Interest | L | T |          |          |   |  |  |
| 384. Green Oak Twp Mich Bond 11/1/19               | A | Interest | L | T |          |          |   |  |  |
| 385. Green Oak Twp Mich Bond 11/1/21               | A | Interest | K | T |          |          |   |  |  |
| 386. Grosse Pointe Woods Mich Bond 11/1/17         | A | Interest | L | T |          |          |   |  |  |
| 387. Kaleva Norman Mich Bond 5/1/15                | A | Interest | L | T |          |          |   |  |  |
| 388. Lakeview Mich Cmnty Schools Bond 5/1/15       | A | Interest | K | T |          |          |   |  |  |
| 389. Midland Cnty Mich Bond 8/1/17                 | A | Interest | K | T |          |          |   |  |  |
| 390. Rapid River Mich Public Schools Bond 5/1/16   | A | Interest | L | T |          |          |   |  |  |
| 391. Rapid River Mich Public Schools Bond 5/1/2020 | A | Interest | K | T |          |          |   |  |  |

|                                                  |                                                                                       |                                                        |                                                                                          |                                                              |                         |
|--------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------|
| 1. Income Gain Codes:<br>(See Columns B1 and D4) | A = \$1,000 or less<br>F = \$50,001 - \$100,000                                       | B = \$1,001 - \$2,500<br>G = \$100,001 - \$1,000,000   | C = \$2,501 - \$5,000<br>H1 = \$1,000,001 - \$5,000,000                                  | D = \$5,001 - \$15,000<br>H2 = More than \$5,000,000         | E = \$15,001 - \$50,000 |
| 2. Value Codes<br>(See Columns C1 and D3)        | J = \$15,000 or less<br>N = \$250,001 - \$500,000<br>P3 = \$25,000,001 - \$50,000,000 | K = \$15,001 - \$50,000<br>O = \$500,001 - \$1,000,000 | L = \$50,001 - \$100,000<br>P1 = \$1,000,001 - \$5,000,000<br>P4 = More than \$5,000,000 | M = \$100,001 - \$250,000<br>P2 = \$5,000,001 - \$25,000,000 |                         |
| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                       | R = Cost (Real Estate Only)<br>V = Other               | S = Assessment<br>W = Estimated                                                          | T = Cash Market                                              |                         |

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## VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

| A.<br>Description of Assets<br>(including trust assets)<br><br>Place "(X)" after each asset<br>exempt from prior disclosure | B.<br>Income during<br>reporting period |                                               | C.<br>Gross value at end<br>of reporting period |                                           | D.<br>Transactions during reporting period      |                         |                                 |                                |                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|---------------------------------|--------------------------------|-------------------------------------------------------------------|
|                                                                                                                             | (1)<br>Amount<br>Code 1<br>(A-H)        | (2)<br>Type (e.g.,<br>div., rent,<br>or int.) | (1)<br>Value<br>Code 2<br>(J-P)                 | (2)<br>Value<br>Method<br>Code 3<br>(Q-W) | (1)<br>Type (e.g.,<br>buy, sell,<br>redemption) | (2)<br>Date<br>mm/dd/yy | (3)<br>Value<br>Code 2<br>(J-P) | (4)<br>Gain<br>Code 1<br>(A-H) | (5)<br>Identity of<br>buyer/seller<br>(if private<br>transaction) |
| 392. Van Buren Cnty Mich Bond 6/1/15                                                                                        | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 393. Waterford Mich School Dist Bond 5/1/19                                                                                 | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 394. Waterford Mich School Dist Bond 5/1/2022                                                                               | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 395. White Cloud Mich Public Schools Bond 5/1/18                                                                            | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 396. White Cloud Mich Public Schools Bond 5/1/2020                                                                          | A                                       | Interest                                      | K                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 397. Ypsilanti Mich Cmnty Utilities Bond 4/1/18                                                                             | A                                       | Interest                                      | L                                               | T                                         |                                                 |                         |                                 |                                |                                                                   |
| 398. Warren Mich Consol Sch Dist Bond 5/1/14                                                                                | A                                       | Interest                                      |                                                 |                                           | Matured                                         | 05/01/14                | K                               |                                |                                                                   |
| 399. Forks Associates Michigan Non-Profit Corp                                                                              |                                         | None                                          | K                                               | U                                         |                                                 |                         |                                 |                                |                                                                   |
| 400. John S. Ludington Estate Trust (H)                                                                                     | F                                       | Distribution                                  | O                                               | W                                         |                                                 |                         |                                 |                                |                                                                   |
| 401. -Property #1 Midland, MI                                                                                               |                                         | None                                          |                                                 |                                           | Sold                                            | 06/25/14                | M                               |                                |                                                                   |
| 402. -Property #2 Au Gres, MI                                                                                               |                                         | None                                          |                                                 |                                           |                                                 |                         |                                 |                                |                                                                   |

|                                                  |                                                                                       |                                                        |                                                                                          |                                                              |                         |
|--------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------|
| 1. Income Gain Codes:<br>(See Columns B1 and D4) | A = \$1,000 or less<br>F = \$50,001 - \$100,000                                       | B = \$1,001 - \$2,500<br>G = \$100,001 - \$1,000,000   | C = \$2,501 - \$5,000<br>H1 = \$1,000,001 - \$5,000,000                                  | D = \$5,001 - \$15,000<br>H2 = More than \$5,000,000         | E = \$15,001 - \$50,000 |
| 2. Value Codes<br>(See Columns C1 and D3)        | J = \$15,000 or less<br>N = \$250,001 - \$500,000<br>P3 = \$25,000,001 - \$50,000,000 | K = \$15,001 - \$50,000<br>O = \$500,001 - \$1,000,000 | L = \$50,001 - \$100,000<br>P1 = \$1,000,001 - \$5,000,000<br>P4 = More than \$5,000,000 | M = \$100,001 - \$250,000<br>P2 = \$5,000,001 - \$25,000,000 |                         |
| 3. Value Method Codes<br>(See Column C2)         | Q = Appraisal<br>U = Book Value                                                       | R = Cost (Real Estate Only)<br>V = Other               | S = Assessment<br>W = Estimated                                                          | T = Cash Market                                              |                         |

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Name of Person Reporting

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## VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of report.)*

1. Deleted all assets from 2013 report that had been sold or matured.
2. Lehman Brothers Bond Escrow (Line 118) is still held. Some principle has been returned, with the possibility of future repayment of principle.
3. DWS Dreman Small Cap Value Fund changed its name to Deutsche Small Cap Value Fund on 08/11/14 (Line 318).
4. PIMCO Total Return State of MI 457 was incorrectly coded last report. Value Code is "J." (Line 19)
5. AvalonBay Communities (Line 97) was moved to join similar investments in the report.
6. Pim Co Real (KKL) 401k (Line 29) SOLD in the last reporting period. Last report, it was incorrectly coded as SOLD (PART).
7. Chemical Bank Thomas L. Ludington Cust Agcy (Line 310) & Chemical Bank Katrina Ludington Cust Agcy (Line 362) - In previous reporting, these lines were the cumulative amounts of all investments in the account(s), including cash. This has been changed for this report. Cash and Cash equivalents are reported in the Gross Value section and the income from the cash is reported in the income column.
8. Removed Petosky, MI Condo from the report (Line 11) . As this property is only for personal use and is not held in a trade or business, its inclusion in previous reports is erroneous.

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**IX. CERTIFICATION.**

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. app. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature: **s/ Thomas L. Ludington**

**NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILLFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)**

Committee on Financial Disclosure  
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