



UNITED STATES DISTRICT COURT

FOR THE EASTERN DISTRICT OF MICHIGAN

1000 WASHINGTON AVENUE – ROOM 214

BAY CITY, MICHIGAN 48708

CHAMBERS OF
THOMAS L. LUDINGTON
UNITED STATES DISTRICT JUDGE

(989) 894-8810

July 17, 2007

Mr. Ortie Smith, Chair
Judicial Conference of the United States
Committee on Financial Disclosure
One Columbus Circle, N.E.
Washington, D.C. 20544

Re: Calendar Year 2006 Filing

Dear Mr. Smith:

I am responding to your letter of June 13, 2007. Some historical background is necessary to explain my financial reports.

I was first nominated on September 12, 2002. I was confirmed by action of the United States Senate on June 8, 2006. Between those two dates I was renominated on February 14, 2005. My records reflect my preparation and submittal of the following financial reports in response to same:

Date of Report	Reporting Period
September 13, 2002	Jan. 1, 2002 through Aug. 31, 2002 [Partial year 2002]
January 7, 2003	Jan. 1, 2002 through December 15, 2002 [Calendar year 2002]
February 17, 2005	Jan., 2004 through Jan. 15, 2005 [Calendar year 2004 and partial year 2005]
April 26, 2007	January 1, 2006 through December 31, 2006 [Calendar year 2006]

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July 17, 2007
Mr. Ortie Smith

Your letter makes two requests for response. First, you identify a number of investment entries listed in the 2006 report that were not included in my "prior report". I have included a spread sheet summary reflecting the terms of the purchase of the assets included in my 2006 report. All of the other assets identified in your letter were purchased during the gap period between my nomination report and the annual report. Second, you identify a number of investment entries that were included in my "prior report" that were not listed in the 2006 report. These items were sold during the reporting period of the February 17, 2005 nomination report when they were exempt transactions or during the gap period between the nomination report and the annual report. The life insurance policies identified at lines 187, 188 and 189 were inadvertently omitted and should now be included.

Please contact me regarding any remaining questions you may have.



TLL:smg

Enclosure

Report A - Assets Listed in Report for 1/1/06 thru 12/31/06, but not in Report for 1/1/04 thru 01/15/05

Page	Line	Item	Date Purchased	Purchase Price	Date Sold	Sold Price	Value Code	Type	Gain Code
	38	Canadian Tire Corp "A"	7/17/2006	\$15,729.00			E	Buy	
7	56	Health Care Ppty Inv. Inc	12/21/2006	\$22,423.00			E	Buy	
	71	Permian Basin Royalty	12/21/2006	\$34,229.00			E	Buy	
	74	San Juan Basin Royalty	3/24/2006	\$36,215.00			E	Buy	
9	97	ICON Healthcare Fund	7/17/2006	\$11,674.00			D	Buy	
	102	Morgan Stanley Inst Intl	12/21/2006	\$24,424.00			E	Buy	
10	106	Entertainment Pptys	12/21/2006	\$22,439.00			E	Buy	
	108	American Gen Fin Bond	7/18/2006	\$9,668.00			D	Buy	
	114	Caterpillar Fin Bond	3/24/2006	\$18,340.00			E	Buy	
	116	Caterpillar Fin Bond	12/22/2006	\$15,037.00			E	Buy	
	119	Exchange Natl Bank CD	3/24/2006	\$8,986.00			D	Buy	
	121	Gainsville Bank Bond	12/22/2006	\$22,000.00			E	Buy	
	123	John Hancock Bond	3/24/2006	\$13,128.00			D	Buy	
	126	Nstar Elec Co Bond	12/21/2006	\$76,076.00			F	Buy	
	132	Protective Life Bond	12/22/2006	\$14,402.00			D	Buy	
	136	Voyager Bank CD	7/18/2006	\$12,000.00			D	Buy	
12	142	Discover Bank CD	12/21/2006	\$10,000.00			D	Buy	
	198	Magellan Midstream - FBO #1	7/18/2006	\$8,004.00			D	Buy	
	211	Morgan Stanley Inst Intl - FBO #1	12/21/2006	\$5,431.00			D	Buy	
	216	Bankers Trust NY Bond - FBO #1	3/24/2006	\$10,430.00			D	Buy	
	221	Honeywell Intl Inc Bond - FBO #1	12/21/2006	\$17,620.00			E	Buy	
17	224	Voyager Bank Bond - FBO #1	7/18/2006	\$16,000.00			E	Buy	
	225	Washington Mutual Bond - FBO #1	4/3/2006	\$4,000.00			C	Buy	
	245	Archstone Communities - FBO #2	7/18/2006	\$4,370.00			C	Buy	
	255	Honeywell Intl Inc Bond - FBO #2	12/21/2006	\$8,822.00			D	Buy	
19	257	Omni Bank Bond C28- FBO #2	4/10/2006	\$5,000.00			C	Buy	
	258	New Frontier Bank CD - FBO #2	12/21/2006	\$11,000.00			D	Buy	
		Magellan Midstream - FBO #2	7/18/2006	\$6,945.00			D	Buy	
		Weingarten Realty - FBO #2	3/24/2006	\$3,822.00			C	Buy	

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2006

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

1. Person Reporting (last name, first, middle initial) Ludington, Thomas L	2. Court or Organization US District Court MI (Eastern)	3. Date of Report 04/26/2007
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U. S. District Judge	5a. Report Type (check appropriate type) ☐ Nomination, Date ☐ Initial ☒ Annual ☐ Final	6. Reporting Period 01/01/2006 to 12/31/2006
5b. ☐ Amended Report		
7. Chambers or Office Address U. S. Courthouse 1000 Washington Avenue Bay City, MI 48708	8. On the basis of the information contained in this Report and any modifications pertaining thereto, it is, in my opinion, in compliance with applicable laws and regulations. Reviewing Officer _____ Date _____	
IMPORTANT NOTES: The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Sign on last page.		

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

☐ NONE (No reportable positions.)

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. Director	R. M. Gerstacker Foundation
2. Director	Saginaw Valley State University Foundation
3. Trustee	Albion College
4. Director	Thomas L. Ludington Foundation
5.	

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

☐ NONE (No reportable agreements.)

<u>DATE</u>	<u>PARTIES AND TERMS</u>
1. 01/01/03	Michigan Judges Retirement System
2.	
3.	

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Name of Person Reporting	Date of Report
Ludington, Thomas L	04/26/2007

III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see pp. 17-24 of instructions.)*

A. Filer's Non-Investment Income

☐ NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> (yours, not spouse's)
1. 2006	Partial Year Salary, State of Michigan	\$ 51,867
2.		
3.		
4.		
5.		

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.	
5.	

IV. REIMBURSEMENTS -- *transportation, lodging, food, entertainment.*

(Includes those to spouse and dependent children. See pp. 25-27 of instructions.)

☒ NONE *(No reportable reimbursements.)*

<u>SOURCE</u>	<u>DESCRIPTION</u>
1.	
2.	
3.	
4.	
5.	

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Name of Person Reporting

Ludington, Thomas L

Date of Report

04/26/2007

V. GIFTS. *(Includes those to spouse and dependent children. See pp. 28-31 of instructions.)*☐NONE *(No reportable gifts.)*

	<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1.	Federal Bar Association Eastern District of Michigan	Contribution to Investiture	\$ 3,000
2.	Currie and Kendall, PC	Contribution to Investiture	\$ 1,000
3.			
4.			
5.			

VI. LIABILITIES. *(Includes those of spouse and dependent children. See pp. 32-33 of instructions.)*☒NONE *(No reportable liabilities.)*

	<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.			
2.			
3.			
4.			
5.			

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Name of Person Reporting

Ludington, Thomas L

Date of Report

04/26/2007

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

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

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g. div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g. buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. Chemical Bank & Trust (checking & savings)	B	Interest	K	T	Exempt				
2. Dow Chemical Employees Credit Union	A	Interest	J	T					
3. Waterhouse Money Market	A	Interest	L	T					
4. Merrill Lynch Money Market	D	Interest	J	T					
5. CEF Money Market	B	Interest	K	T					
6. T. D. Waterhouse IRA - KKL	A	Interest	J	T					
7. T.D. Waterhouse IRA - TLL	A	Interest	K	T					
8. Amgen Stock	A	Dividend	J	T					
9. Covance Stock	A	Dividend	J	T					
10. Cisco Stock	A	Dividend	J	T					
11. Corning Stock	A	Dividend	J	T					
12. General Electric Stock	A	Dividend	K	T					
13. IBM Stock	A	Dividend	K	T					
14. Quest Diagnostics Stock	A	Dividend	J	T					
15. Xilinx Inc Stock	A	Dividend	J	T					
16. Dow Chemical Stock	A	Dividend	K	T					
17. Chemical Financial Stock	A	Dividend	K	T					

1. Income Gain Codes:
(See Columns B1 and D4)

A = \$1,000 or less
F = \$50,001 - \$100,000

B = \$1,001 - \$2,500
G = \$100,001 - \$1,000,000

C = \$2,501 - \$5,000
H1 = \$1,000,001 - \$5,000,000

D = \$5,001 - \$15,000
H2 = More than \$5,000,000

E = \$15,001 - \$50,000

2. Value Codes
(See Columns C1 and D3)

J = \$15,000 or less
N = \$250,001 - \$500,000

K = \$15,001 - \$50,000
O = \$500,001 - \$1,000,000

L = \$50,001 - \$100,000
P1 = \$1,000,001 - \$5,000,000

M = \$100,001 - \$250,000
P2 = \$5,000,001 - \$25,000,000

3. Value Method Codes
(See Column C2)

P3 = \$25,000,001 - \$50,000,000
Q = Appraisal
U = Book Value

R = Cost (Real Estate Only)
V = Other

P4 = More than \$50,000,000
S = Assessment
W = Estimated

T = Cash Market

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Name of Person Reporting

Ludington, Thomas L

Date of Report

04/26/2007

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

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

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g. div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g. buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
18. Petoskey MI Condo			M	W	Exempt				
19. Interest Income - KKL 401(K)	A	Interest	J	T					
20. Index Equity - KKL 401(K)	A	Dividend	K	T					
21. Growth Equity - KKL 401(K)	A	Dividend	K	T					
22. Fid. Int. Growth Pool - KKL 401(K)	A	Dividend	K	T					
23. Dow - KKL 401(K)	A	Dividend	L	T					
24. ESOP Heritage - KKL 401(K)	A	Dividend	K	T					
25. Stable Value/GIC Fund - TLL 401(K)	A	Dividend	K	T					
26. Strong Corp. Bond - TLL 401(K)	A	Dividend	J	T					
27. Chemical Bank Savings - FBO #1	A	Interest	J	T					
28. Federated Balanced (CFC) - FBO #1	A	Dividend	K	T					
29. MI Edu Savings Program - FBO #1	A	Dividend	K	T					
30. Chemical Bank Savings - FBO #2	A	Interest	J	T					
31. MI Edu Savings Plan - FBO #2	A	Dividend	K	T					
32. Schwab Money Market	A	Interest	K	T					
33. Schwab Value Advan	A	Interest	K	T					
34. BP Prudhoe Bay Royalty	A	Dividend	K	T	Partial Sell	3/24	J	A	

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

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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 the spouse and dependent children. See pp. 34-60 of filing instructions.)

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35. BP Prudhoe Bay Royalty	A	Dividend	J	T	Partial Sell	7/17	J	A	
36. BP Prudhoe Bay Royalty	A	Dividend			All Sale	12/21	K	A	
37. Calamos Gr & Inc Fund	A	Dividend	J	T					
38. Canadian Tire Corp 'A'	A	Dividend	K	T					
39. Cardinal Health, Inc	A	Dividend	J	T	Partial Sell	07/17	J	A	
40. Cardinal Health, Inc	A	Dividend	J	T	Partial Sell	07/17	J	A	
41. Cardinal Health, Inc	A	Dividend			All Sale	07/17	J	A	
42. Centex Corporation	A	Dividend	J	T					
43. Countrywide Financial, Inc	A	Dividend	J	T	Partial Sell	3/24	J	A	
44. Countrywide Financial, Inc	A	Dividend			All Sale	12/21	J	A	
45. D R Horton, Inc	A	Dividend	J	T	Partial Sell	03/24	J	A	
46. Dorel Industries, Inc	A	Dividend			All Sale	07/17	J	A	
47. Eaton Vance Utilities Fund	A	Dividend	J	T	Partial Sell	03/24	J	A	
48. Equity One, Inc	A	Dividend	K	T	Buy	03/24	J		
49. Equity One, Inc	A	Dividend	K	T	Partial Sell	12/21	J	A	
50. Essex Property Trust	A	Dividend	K	T	Partial Sell	03/24	J	A	
51. Essex Property Trust	A	Dividend			All Sale	07/17	K	C	

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

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52. FBR Gas Util Index Fund	A	Dividend	J	T	Partial Sell	03/24	J	A	
53. FBR Small Cap Fund	A	Dividend	K	T					
54. Fidelity Slct Portf Fund	A	Dividend	K	T	Partial Sell	03/24	K	D	
55. General Dynamics, Inc	A	Dividend	K	T					
56. Health Care Ppty Inv, Inc	A	Dividend	K	T					
57. ING Financial Svs. Fund	A	Dividend	K	T	Partial Sell	3/24	J	A	
58. J B Hunt Transport Svcs	A	Dividend	K	T					
59. Johnson Controls, Inc	A	Dividend	K	T					
60. Kimco Realty Corp.	A	Dividend	K	T	Partial Sell	07/17	J	A	
61. Kimco Realty Corp.	A	Dividend	K	T	Partial Sell	12/21	J	B	
62. Knight Transportation	A	Dividend	K	T	Partial Sell	03/24	K	D	
63. L-3 Communications, Inc	A	Dividend	J	T					
64. Lowes Companies, Inc	A	Dividend	K	T					
65. Meridian Value Fund	A	Dividend	J	T					
66. MFS Utilities Fund	A	Dividend	K	T	Partial Sell	03/24	J	A	
67. NuStar Energy	A	Dividend	K	T	Buy	07/17	J		
68. NuStar Energy	A	Dividend	K	T	Partial Sell	12/21	J	A	

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
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69. NVR, Inc	A	Dividend	J	T	Partial Sell	03/24	J	B	
70. Pan Pacific Retail Properties	A	Dividend			All Sale	07/17	K	D	
71. Permian Basin Royalty Tr	A	Dividend	K	T					
72. Plains All American Pipelines	A	Dividend	K	T					
73. Royce Low-Priced St Fund	A	Dividend	K	T					
74. San Juan Basin Royalty	B	Dividend	K	T					
75. Seligman Comm Fund	A	Dividend	K	T					
76. Shoppers Drug Mart Corp	A	Dividend	K	T	Buy	03/24	J		
77. Shoppers Drug Mart Corp	A	Dividend	K	T	Partial Sell	07/17	J	A	
78. Sysco Corp	A	Dividend			All Sale	05/31	J	A	
79. T Price Mid Cap Val Fund	A	Dividend	K	T					
80. T Price Media & Tel Fund	A	Dividend	K	T	Partial Sell	03/24	J	B	
81. T Price Media & Tel Fund	A	Dividend	K	T	Partial Sell	12/21	J	C	
82. United Health Group, Inc	A	Dividend	J	T					
83. Vanguard Energy Fund	A	Dividend	K	T					
84. Vanguard Spc Hlth Fund	A	Dividend	J	T	Partial Sell	03/24	J	B	
85. Washington Mutual, Inc	A	Dividend	K	T	Partial Sell	03/24	J	A	

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

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86. Washington Mutual, Inc	B	Dividend	J	T	Partial Sell	07/17	J	B	
87. Washington Mutual - Bond	B	Dividend	L	T	Buy	04/03	L		
88. Washington Mutual - Bond	B	Dividend			Redemption	10/06	L	A	
89. Weingarten Realty Inv	A	Dividend	K	T	Buy	03/24	J		
90. Weingarten Realty Inv	A	Dividend	K	T	Partial Sell	12/21	J	A	
91. Amcent: Intl Disc Fund	A	Dividend	K	T	Partial Sell	03/24	J	B	
92. Amcent: Intl Disc Fund	A	Dividend	J	T	Partial Sell	12/21	J	A	
93. Columbia Intl Value A Fund	A	Dividend	K	T	Buy	06/20	J		
94. Columbia Intl Value A Fund	A	Dividend	K	T	Partial Sell	03/24	J	A	
95. Columbia Intl Value A Fund	A	Dividend	K	T	Partial Sell	12/21	K	D	
96. First Eagle Overseas	A	Dividend	K	T	Partial Sell	07/17	J	A	
97. ICON Healthcare Fund	A	Dividend	J	T					
98. Julius Baer Intl Eqty	A	Dividend	K	T	Partial Sell	03/24	J	B	
99. Julius Baer Intl Eqty	A	Dividend	K	T	Partial Sell	12/21	J	B	
100. MFS Intl New Discovery A Fund	A	Dividend	K	T	Partial Sell	12/21	J	A	
101. MFS Intl New Discovery A Fund	A	Dividend	K	T	Partial Sell	03/24	J	A	
102. Morgan Stanley Inst Intl Real Estate Fund	A	Dividend	K	T					

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

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Name of Person Reporting

Ludington, Thomas L

Date of Report

04/26/2007

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

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

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g. div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g. buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
103. Thornburg Intl Value Fund	A	Dividend	K	T	Partial Sell	3/24	J	A	
104. Thornburg Intl Value Fund	A	Dividend	K	T	Partial Sell	12/21	J	A	
105. William Blair Intl Gr Fund	A	Dividend	K	T	Partial Sell	03/24	J	A	
106. Entertainment Pptys Tr	A	Dividend	K	T					
107. American Gen Fin - Bond	A	Interest	J	T					
108. American Gen Fin - Bond	A	Interest	J	T					
109. ATCO Ltd Class I	A	Dividend	K	T	Partial Sell	03/24	J	A	
110. ATCO Ltd Class I	A	Dividend	K	T	Partial Sell	07/17	J	A	
111. Bank Georgia CD	A	Interest	J	T					
112. Bank Hapoalim CD	A	Interest			Redemption	12/14	J	A	
113. Bank of Nova Scotia	A	Dividend	K	T	Partial Sell	03/24	J	C	
114. Caterpillar Fin - Bond	A	Interest	J	T					
115. Caterpillar Fin - Bond	A	Interest	K	T					
116. Caterpillar Fin - Bond	A	Interest	J	T					
117. Dayton OH - Bond	A	Interest	J	T					
118. Enbridge, Inc	A	Dividend			All Sale	03/24	K	D	
119. Exchange Natl Bank CD	A	Interest	J	T					

1. Income Gain Codes:
(See Columns B1 and D4)

A = \$1,000 or less
F = \$50,001 - \$100,000

B = \$1,001 - \$2,500
G = \$100,001 - \$1,000,000

C = \$2,501 - \$5,000
H1 = \$1,000,001 - \$5,000,000

D = \$5,001 - \$15,000
H2 = More than \$5,000,000

E = \$15,001 - \$50,000

2. Value Codes
(See Columns C1 and D3)

J = \$15,000 or less
N = \$250,001 - \$500,000

K = \$15,001 - \$50,000
O = \$500,001 - \$1,000,000

L = \$50,001 - \$100,000
P1 = \$1,000,001 - \$5,000,000

M = \$100,001 - \$250,000
P2 = \$5,000,001 - \$25,000,000

3. Value Method Codes
(See Column C2)

P3 = \$25,000,001 - \$50,000,000
Q = Appraisal
U = Book Value

R = Cost (Real Estate Only)
V = Other

P4 = More than \$50,000,000
S = Assessment
W = Estimated

T = Cash Market

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Name of Person Reporting

Ludington, Thomas L

Date of Report

04/26/2007

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

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

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g. div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g. buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
120. Fairfax Cnty VA - Bond	A	Interest	J	T					
121. Gainesville Bank - Bond	A	Interest	K	T					
122. GTE NW (Verizon) - Bond	A	Interest	J	T					
123. John Hancock - Bond	A	Interest	J	T					
124. Lehman Bank - Bond	B	Interest	K	T					
125. Manulife Fin Corp	A	Dividend	K	T					
126. NStar Elec Co - Bond	A	Interest	J	T					
127. Parke Bank - Bond	A	Interest	K	T					
128. Petro-Canada	A	Dividend	K	T	Partial Sell	07/17	J	A	
129. Petro-Canada	A	Dividend	K	T	Partial Sell	12/21	J	C	
130. Power Financial Corp	A	Dividend	K	T					
131. PPG Industries - Bond	A	Interest	J	T					
132. Protective Life - Bond	A	Interest	J	T					
133. Rhode Island - Bond	A	Interest	K	T					
134. Sterling Svgs Bank CD	A	Interest	K	T	Buy	07/17	K		
135. Sterling Svgs Bank CD	A	Interest			Redemption	10/20	K	A	
136. Voyager Bank CD	A	Interest	J	T					

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

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Name of Person Reporting

Ludington, Thomas L

Date of Report

04/26/2007

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

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

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g. div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g. buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
137. Weston George Ltd	A	Dividend			All Sale	07/17	K	C	
138. Capital One CD	A	Interest			Redemption	12/15	K	A	
139. CIB Bank CD	A	Interest	J	T					
140. Compass Bank CD	A	Interest	K	T	Buy	09/07	K		
141. Compass Bank CD	A	Interest	K	T	Redemption	12/15	K	A	
142. Discover Bank CD	A	Interest	J	T					
143. Doral Bank CD	A	Interest	J	T					
144. Doral Bank CD	A	Interest	J	T					
145. Lehman Bros Bank CD	C	Interest	K	T					
146. Lehman Bros Bank CD	A	Interest	J	T					
147. Lehman Bros Bank CD	A	Interest			Redemption	07/14	J	A	
148. Merrick Bank CD	A	Interest	J	T					
149. Park Cities Bank CD	A	Interest			Redemption	02/09	K	A	
150. Texas Capital Bank CD	A	Interest			Redemption	07/20	J	A	
151. AT & T Corp - Bond	A	Interest			Redemption	05/25	J	A	
152. General Motors Acc - Bond	A	Interest	J	T					
153. General Motors Acc - Bond	A	Interest	J	T					

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

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Name of Person Reporting

Ludington, Thomas L

Date of Report

04/26/2007

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

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

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g. div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g. buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
154. Household Finance - Bond	B	Interest			Redemption	09/15	K	A	
155. Household Finance - Bond	A	Interest	J	T					
156. Household Finance - Bond	A	Interest	K	T					
157. Indiana Health - Bond	B	Interest	K	T					
158. Intl Lease Fin - Bond	A	Interest	J	T					
159. Kent Hosp Fin - Bond	A	Interest	J	T					
160. Rubbermaid, Inc - Bond	A	Interest			Redemption	11/15	J	A	
161. Harris Cap PFD	A	Dividend	J	T					
162. Kinder Morgan Energy Fund	A	Dividend	J	T	Buy	03/24	J		
163. Kinder Morgan Energy Fund	A	Dividend			All Sale	07/17	K	D	
164. Magellan Midstream	B	Dividend	K	T	Partial Sell	12/21	J	A	
165. North Europ Oil Fund	A	Dividend			All Sale	03/24	K	C	
166. Sunoco Logistics Partners	B	Dividend	K	T	Partial Sell	12/21	J	A	
167. TC Pipelines	B	Dividend	J	T	Buy	03/24	J		
168. TC Pipelines	B	Dividend			All Sale	12/21	K	A	
169. Archstone Communities	A	Dividend	K	T	Partial Sell	03/24	J	A	
170. Archstone Communities	A	Dividend	K	T	Partial Sell	12/21	J	B	

1. Income Gain Codes:
(See Columns B1 and D4)

A = \$1,000 or less
F = \$50,001 - \$100,000

2. Value Codes
(See Columns C1 and D3)

J = \$15,000 or less
N = \$250,001 - \$500,000
P3 = \$25,000,001 - \$50,000,000
Q = Appraisal
U = Book Value

3. Value Method Codes
(See Column C2)

B = \$1,001 - \$2,500
G = \$100,001 - \$1,000,000
K = \$15,001 - \$50,000
O = \$500,001 - \$1,000,000
R = Cost (Real Estate Only)
V = Other

C = \$2,501 - \$5,000
H1 = \$1,000,001 - \$5,000,000
L = \$50,001 - \$100,000
P1 = \$1,000,001 - \$5,000,000
P4 = More than \$50,000,000
S = Assessment
W = Estimated

D = \$5,001 - \$15,000
H2 = More than \$5,000,000
M = \$100,001 - \$250,000
P2 = \$5,000,001 - \$25,000,000
T = Cash Market

E = \$15,001 - \$50,000

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Name of Person Reporting

Ludington, Thomas L

Date of Report

04/26/2007

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

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

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g. div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g. buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
171. AvalonBay Communities	A	Dividend	K	T	Partial Sell	03/24	J	B	
172. AvalonBay Communities	A	Dividend	K	T	Partial Sell	12/21	J	B	
173. Boston Properties, Inc	A	Dividend	K	T	Partial Sell	03/24	J	B	
174. Boston Properties, Inc	A	Dividend	K	T	Partial Sell	12/21	J	B	
175. C & S Realty Fund	A	Dividend	K	T	Partial Sell	03/24	J	B	
176. C & S Realty Fund	A	Dividend	K	T	Partial Sell	12/21	J	B	
177. C & S Realty Inc A Fund	A	Dividend	J	T	Buy	03/24	J		
178. C & S Realty Inc A Fund	A	Dividend			All Sale	12/21	K	C	
179. CBL & Assoc Properties	A	Dividend	K	T	Partial Sell	07/17	J	A	
180. CBL & Assoc Properties	A	Dividend	J	T	Buy	07/17	J		
181. CBL & Assoc Properties	A	Dividend			All Sale	12/21	K	D	
182. Centerpoint Properties	A	Dividend			All Sale	03/08	K	D	
183. General Growth Properties	A	Dividend			All Sale	03/03	K	D	
184. SL Green Realty	A	Dividend	K	T	Partial Sell	03/24	J	C	
185. SL Green Realty	A	Dividend			All Sale	12/21	J	C	
186. Vornado Realty Trust	A	Dividend			All Sale	07/17	K	E	
187. Anchor Life Policy	A	Dividend	K	T					

1. Income Gain Codes:

(See Columns B1 and D4)

2. Value Codes

(See Columns C1 and D3)

3. Value Method Codes

(See Column C2)

A = \$1,000 or less

F = \$50,001 - \$100,000

J = \$15,000 or less

N = \$250,001 - \$500,000

P3 = \$25,000,001 - \$50,000,000

Q = Appraisal

U = Book Value

B = \$1,001 - \$2,500

G = \$100,001 - \$1,000,000

K = \$15,001 - \$50,000

O = \$500,001 - \$1,000,000

R = Cost (Real Estate Only)

V = Other

C = \$2,501 - \$5,000

H1 = \$1,000,001 - \$5,000,000

L = \$50,001 - \$100,000

P1 = \$1,000,001 - \$5,000,000

P4 = More than \$50,000,000

S = Assessment

W = Estimated

D = \$5,001 - \$15,000

H2 = More than \$5,000,000

M = \$100,001 - \$250,000

P2 = \$5,000,001 - \$25,000,000

T = Cash Market

E = \$15,001 - \$50,000

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Name of Person Reporting

Ludington, Thomas L

Date of Report

04/26/2007

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

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

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g. div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g. buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
188. Trust Mark Life Policy	A	Dividend	K	T					
189. Indianapolis Life Policy	A	Dividend	K	T					
190. MetLife Policy	A	Dividend	J	T					
191. Schwab Money Market - FBO #1	A	Dividend	J	T					
192. Calamos Gr & Inc Fund - FBO #1	A	Dividend			All Sale	12/21	J	B	
193. D R Horton - FBO #1	A	Dividend	J	T					
194. Eaton Vance Utilities Fund - FBO #1	A	Dividend	J	T					
195. Enbridge - FBO #1	A	Dividend			All Sale	07/18	J	B	
196. FBR Small Cap Fncl Fund - FBO #1	A	Dividend	J	T					
197. Knight Transportation - FBO #1	A	Dividend	J	T					
198. Magellan Midstream - FBO #1	A	Dividend	J	T					
199. Meridian Value Fund - FBO #1	A	Dividend	J	T					
200. Seligman Comm Fund - FBO #1	A	Dividend	J	T					
201. SL Green Realty - FBO #1	A	Dividend	J	T	Buy	03/24	J		
202. SL Green Realty - FBO #1	A	Dividend	J	T	Partial Sell	07/18	J	A	
203. Vanguard Spc Hlth Fund - FBO #1	A	Dividend	J	T					
204. MFS Intl New Discovery A Fund - FBO #1	A	Dividend	J	T	Partial Sell	03/24	J	A	

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

FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L

Date of Report

04/26/2007

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

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

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g. div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g. buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
205. MFS Intl New Discovery A Fund - FBO #1	A	Dividend	J	T	Partial Sell	12/21	J	A	
206. Columbia Intl Value A Fund - FBO #1	A	Dividend			All Sale	12/21	J	B	
207. Thornburg Intl Value A Fund - FBO #1	A	Dividend	J	T	Partial Sell	03/24	J	A	
208. Thornburg Intl Value A Fund - FBO #1	A	Dividend	J	T	Partial Sell	12/21	J	A	
209. William Blair Intl Gr Fund - FBO #1	A	Dividend	J	T	Partial Sell	03/24	J	A	
210. William Blair Intl Gr Fund - FBO #1	A	Dividend	J	T	Partial Sell	12/21	J	A	
211. Morgan Stanley Inst Intl Real Est - FBO #1	A	Dividend	J	T					
212. Vanguard Energy Fund - FBO #1	A	Dividend	J	T	Partial Sell	03/24	J	A	
213. ATCO Ltd Class I - FBO #1	A	Dividend	J	T					
214. Petro-Canada FBO #1	A	Dividend	J	T	Partial Sell	03/24	J	A	
215. Power Financial Corp - FBO #1	A	Dividend	J	T					
216. Bankers Trust NY - Bond/FBO #1	A	Interest	J	T					
217. Discover Bank - Bond/FBO #1	A	Interest	J	T					
218. First Charter Bank - Bond/FBO #1	A	Interest	J	T	Buy	04/05	J	A	
219. First Charter Bank - Bond/FBO #1	A	Interest			Redemption	10/19	J	A	
220. General Motors Acc - Bond/FBO #1	A	Interest			Redemption	04/15	J	A	
221. Honeywell Intl Inc - Bond/FBO #1	A	Interest	J	T					

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

FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L

Date of Report

04/26/2007

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

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

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g. div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g. buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
222. Household Finance - Bond/FBO #1	A	Interest	J	T					
223. Bac Cap Tr II - FBO #1	A	Dividend	J	T					
224. Voyager Bank - Bond/FBO #1	A	Interest	J	T					
225. Washington Mutual - Bond/FBO #1	A	Interest	J	T					
226. Harris Cap - FBO #1	A	Dividend	J	T					
227. Kinder Morgan Energy - FBO #1	A	Dividend			All Sale	07/18	J	B	
228. AvalonBay Communities - FBO #1	A	Dividend	J	T	Partial Sell	07/18	J	A	
229. Boston Properties, Inc - FBO #1	A	Dividend	J	T	Partial Sell	07/18	J	A	
230. C & S Realty Inc A Fund - FBO #1	A	Dividend	J	T					
231. CBL & Assoc Properties - FBO #1	A	Dividend			All Sale	12/21	J	C	
232. Centerpoint Pptys Trust - FBO #1	A	Dividend			All Sale	03/08	J	B	
233. Texas Capital Bank CD - FBO #1	A	Interest			Redemption	07/20	J	A	
234. Schwab Money Market Fund - FBO #2	A	Dividend	J	T					
235. Calamos Gr & Inc Fund - FBO #2	A	Dividend			All Sale	12/21	J	B	
236. Eaton Vance Utilities Fund - FBO #2	A	Dividend	J	T					
237. FBR Small Cap Fncl Fund - FBO #2	A	Dividend	J	T					
238. Meridian Value Fund - FBO #2	A	Dividend	J	T					

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

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Name of Person Reporting

Ludington, Thomas L

Date of Report

04/26/2007

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

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

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g. div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g. buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
239. Seligman Comm Fund - FBO #2	A	Dividend	J	T					
240. Vanguard Energy Fund - FBO #2	A	Dividend	J	T	Partial Sell	03/24	J	A	
241. Vanguard Spc Hlth Fund - FBO #2	A	Dividend	J	T					
242. MFS Intl New Discovery A - FBO #2	A	Dividend	J	T	Partial Sell	03/24	J	A	
243. Thornburg Intl Value A - FBO #2	A	Dividend	J	T	Partial Sell	03/24	J	A	
244. William Blair Intl Gr Fund - FBO #2	A	Dividend	J	T	Partial Sell	03/24	J	A	
245. Archstone Communities - FBO #2	A	Dividend	J	T					
246. ATCO Ltd Class I - FBO #2	A	Dividend	J	T					
247. Centerpoint Pptys Trust - FBO #2	A	Dividend			All Sale	03/08	J	A	
248. D R Horton - FBO #2	A	Dividend	J	T					
249. Power Financial Corp - FBO #2	A	Dividend	J	T	Partial Sell	12/21	J	A	
250. General Motors Acc - Bond/FBO #2	A	Interest			Redemption	04/15	J	A	
251. Discover Bank - Bond/FBO #2	A	Interest	J	T					
252. Discover Bank- Bond/FBO #2	A	Interest			Redemption	11/09	J	A	
253. First Charter Bank - Bond/FBO #2	A	Interest	J	T	Buy	04/03	J		
254. First Charter Bank - Bond/FBO #2	A	Interest			Redemption	10/19	J	A	
255. Honeywell Intl Inc - Bond/FBO #2	A	Interest	J	T					

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

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Name of Person Reporting

Ludington, Thomas L

Date of Report

04/26/2007

VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of the spouse and dependent children. See pp. 34-60 of filing instructions.)☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g. div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g. buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
256. Household Finance - Bond/FBO #2	A	Interest	J	T					
257. Omni Bank - Bond/FBO #2	A	Interest	J	T					
258. New Frontier Bank CD - FBO #2	A	Interest	J	T					
259. Bac Cap Tr II - FBO #2	A	Dividend	J	T					
260. Sabine Royalty Tr - FBO #2	A	Dividend	J	T					
261. Magellan Midstream - FBO #2	A	Dividend	J	T					
262. TC Pipelines - FBO #2	A	Dividend	J	T	Buy	03/24	J		
263. TC Pipelines - FBO #2	A	Dividend			All Sale	07/18	J	A	
264. C & S Realty Fund - FBO #2	A	Dividend	J	T					
265. Vornado Realty Trust - FBO #2	A	Dividend			All Sale	07/18	J	C	
266. Weingarten Realty - FBO #2	A	Dividend	J	T					

1. Income Gain Codes:

(See Columns B1 and D4)

2. Value Codes

(See Columns C1 and D3)

3. Value Method Codes

(See Column C2)

A = \$1,000 or less

F = \$50,001 - \$100,000

J = \$15,000 or less

N = \$250,001 - \$500,000

P3 = \$25,000,001 - \$50,000,000

Q = Appraisal

U = Book Value

B = \$1,001 - \$2,500

G = \$100,001 - \$1,000,000

K = \$15,001 - \$50,000

O = \$500,001 - \$1,000,000

R = Cost (Real Estate Only)

V = Other

C = \$2,501 - \$5,000

H1 = \$1,000,001 - \$5,000,000

L = \$50,001 - \$100,000

P1 = \$1,000,001 - \$5,000,000

P4 = More than \$50,000,000

S = Assessment

W = Estimated

D = \$5,001 - \$15,000

H2 = More than \$5,000,000

M = \$100,001 - \$250,000

P2 = \$5,000,001 - \$25,000,000

T = Cash Market

E = \$15,001 - \$50,000

Name of Person Reporting Ludington, Thomas L	Date of Report 04/26/2007
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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of Report.)*

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Name of Person Reporting

Ludington, Thomas L

Date of Report

04/26/2007

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

Date

 May 2, 2007

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

FILING INSTRUCTIONS

Mail signed original and 3 additional copies to:

Committee on Financial Disclosure
Administrative Office of the United States Courts
Suite 2-301
One Columbus Circle, N.E.
Washington, D.C. 20544