

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2007

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 4/24/2008
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 5b. ☒ Amended Report	6. Reporting Period 01/01/2007 to 12/31/2007
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 filing 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 filing 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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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> (yours, not spouse's)
1. 2007	Federal Court Salary	\$ 165,000.00
2.		
3.		
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.)*

<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
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.)*

<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
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. 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	J	T					
2. Dow Chemical Employees Credit Union	A	Interest	J	T					
3. TD Ameritrade Money Market	A	Interest	L	T					
4. Merrill Lynch Money Market	D	Interest	J	T					
5. CEF Money Market	B	Interest	K	T					
6. TD Ameritrade IRA - [REDACTED]	A	Interest	J	T					
7. TD Ameritrade 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	All Sell	4/19	K	D	
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 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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18. Petoskey MI Condo		None	M	W					
19. Am Cent Real Est (Dow Savings Plan) - 401K	A	Dividend	K	T	Buy	3/21	K		
20. Fidelity Contrafund (Dow Savings Plan) 401K	A	Dividend	L	T	Buy	3/21	L		
21. Fidelity Diversified Intl (Dow Savings Plan) 401K	A	Dividend	K	T	Partial Sell	3/21	J		
22. Growth Equity (Dow Savings Plan) 401K	A	Dividend	K	T					
23. Interest Income Fund (Dow Savings Plan) 401K	A	Interest	M	T					
24. Vanguard Convertible Sec (Dow Savings Plan) 401K	A	Dividend	K	T	Buy	3/21	K		
25. Vanguard Global Equity (Dow Savings Plan) 401K	A	Dividend	K	T	Buy	3/21	K		
26. SSgA Stable Value - State of Michigan 457 Plan (TLL)	A	Interest	K	T					
27. SSgA Stable Value - State of Michigan 401K plan (TLL)	A	Interest	K	T					
28. Western Asset Core Bond - State of Michigan 401K plan (TLL)	A	Dividend	K	T					
29. MFS Total Return - State of Michigan 401K plan (TLL)	A	Dividend	K	T					
30. Dodge and Cox Stock - State of Michigan 401K plan (TLL)	A	Dividend	K	T					
31. Lord Abbett Mid-Cap Value A; State of Michigan 401K (TLL)	A	Dividend	K	T					
32. STI Classic Sm Cap Value T - State of Michigan 401K (TLL)	A	Dividend	K	T					
33. American Funds Europacific Gr - State of Michigan 401K (TLL)	A	Dividend	K	T					
34. Chemical Bank Savings - FBO #1	A	Interest	J	T					

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35. Federated Balanced (CFC) - FBO #1	A	Dividend	K	T					
36. MI Edu Savings Program - FBO #1	A	Dividend	L	T					
37. Chemical Bank Savings - FBO #2	A	Interest	J	T					
38. MI Edu Savings Plan - FBO #2	A	Dividend	L	T					
39. Schwab Money Market	A	Interest	K	T					
40. Schwab Value Advan	A	Interest	K	T					
41. Alger Hlth Sci Fund		None	J	T	Buy	10/16	J		
42. Calamos Gr & Inc Fund	A	Dividend			All sale	5/9	J	C	
43. Canadian Tire Corp 'A'	A	Dividend	K	T	Partial Sell	9/26	J	B	
44. Centex Corporation	A	Dividend	J	T					
45. D R Horton, Inc	A	Dividend	J	T					
46. Eaton Vance Dividend Bldr.	A	Dividend	K	T					
47. Equity One, Inc	A	Dividend	K	T	Partial Sell	5/09	J	A	
48. Equity One, Inc	A	Dividend			All Sale	9/26	K	D	
49. FBR Gas Util Index Fund	A	Dividend	K	T					
50. FBR Small Cap Fund	A	Dividend	J	T					
51. Fidelity Slt Portf Fund	A	Dividend	K	T					

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52. First Eagle Overseas A Fund	A	Dividend	K	T	Partial Sell	9/26	J	A	
53. Franklin Templeton	A	Dividend	K	T	Buy	5/16	K		
54. General Dynamics, Inc	A	Dividend	J	T	Partial Sell	9/26	J	C	
55. ING Financial Svs. Fund	A	Dividend	J	T					
56. J B Hunt Transport Svcs	A	Dividend	K	T	Partial Sell	5/09	J	B	
57. Johnson Controls, Inc	A	Dividend	J	T	Partial Sell	9/26	J	D	
58. Knight Transportation	A	Dividend	K	T					
59. L-3 Communications, Inc	A	Dividend	K	T					
60. Lowes Companies, Inc	A	Dividend	J	T					
61. Columbia Intl Value A Fund	A	Dividend			All Sell	5/9	J	A	
62. Meridian Value Fund	A	Dividend	K	T					
63. MFS Utilities Fund	A	Dividend	K	T					
64. NVR, Inc	A	Dividend	J	T					
65. Royce Low-Priced St Fund	A	Dividend	K	T					
66. Seligman Comm Fund	A	Dividend	K	T					
67. T Price Mid Cap Val Fund	A	Dividend	K	T					
68. United Health Group, Inc	A	Dividend	J	T					

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69. Vanguard Energy Fund	C	Dividend	L	T	Partial Sell	9/26	J	D	
70. Vanguard Spc Hlth Fund	A	Dividend	J	T					
71. Amcent: Intl. Disc Fund	D	Dividend	K	T	Partial Sell	5/9	J	A	
72. Amcent: Intl. Disc Fund	D	Dividend	K	T	Partial Sell	9/27	J	B	
73. Dodge & Cox Intl Stock Fund		None	K	T	Buy	5/09	K		
74. Dodge & Cox Intl Stock Fund		None	K	T	Partial Sell	9/26	J	A	
75. Julius Baer Intl Eqty	A	Dividend	K	T	Partial Sell	9/26	J	B	
76. MFS Intl New Discovery A Fund	A	Dividend	K	T	Partial Sell	5/9	J	B	
77. Morgan Stanley Inst Intl Real Estate Fund	A	Dividend	K	T	Partial Sell	5/9	J	A	
78. T Price Media & Tel Fund	A	Dividend	K	T	Partial Sell	5/9	J	A	
79. T Price Media & Tel Fund	A	Dividend	K	T	Partial Sell	9/27	J	C	
80. William Blair Intl Gr Fund	A	Dividend	K	T	Partial Sell	9/26	J	B	
81. ATCO Ltd Class I	A	Dividend	K	T	Partial Sell	5/09	J	A	
82. ATCO Ltd Class I	A	Dividend	K	T	Partial Sell	9/26	J	D	
83. Bank of Nova Scotia	A	Dividend	K	T					
84. Petro-Canada	A	Dividend	K	T	Partial Sell	9/26	J	C	
85. Power Financial Corp	A	Dividend	K	T	Partial Sell	9/26	J	C	

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86. Shoppers Drug Mart Corp	A	Dividend	K	T	Partial Sell	9/26	J	B	
87. Suncor Energy Inc	A	Dividend	K	T	Buy	5/9	K		
88. Suncor Energy Inc	A	Dividend	K	T	Partial Sell	9/26	J	A	
89. Harris Cap PFD		None	J	T					
90. Permian Basin Royalty Tr	C	Dividend	K	T					
91. Sabine Royalty Trust	B	Dividend	K	T					
92. San Juan Basin Royalty	B	Dividend	K	T					
93. Magellan Midstream	B	Dividend	K	T					
94. NuStar Energy	B	Dividend	K	T					
95. Plains All American Pipelines	B	Dividend	K	T					
96. Sunoco Logistics Partners	B	Dividend	K	T					
97. AMB Property	A	Dividend	K	T	Buy	10/01	K		
98. Boston Properties, Inc	B	Dividend	K	T	Partial Sell	5/9	J	B	
99. C & S Realty Fund	A	Dividend	K	T	Partial Sell	5/9	J	B	
100. Entertainment Pptys Tr		None	K	T	Partial Sell	5/09	J	A	
101. Health Care Ppty Inv, Inc		None	K	T					
102. Home Properties of NY		None	K	T	Buy	5/09	K		

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103. Kimco Realty Corp.	A	Dividend	K	T	Partial Sell	5/9	J	B	
104. Prologis		None	K	T	Buy	5/9	K		
105. SL Green Realty	A	Dividend	K	T	Partial Sell	5/9	J	B	
106. Weingarten Realty Inv		None	K	T	Partial Sell	5/09	J	A	
107. Archstone Communities	A	Dividend	K	T	Partial Sell	9/26	J	B	
108. Archstone Communities	A	Dividend			All Sell	10/9	J	D	
109. Washington Mutual, Inc	A	Interest			Redemption	4/5	K	A	
110. Washington Mutual, Inc.	A	Interest			Redemption	4/12	J	A	
111. ICON Healthcare Fund	A	Dividend			All Sell	9/27	J	A	
112. Thornburg Intl Value Fund	A	Dividend	K	T	Partial Sell	5/9	J	D	
113. Thornburg Intl Value Fund	A	Dividend			All Sell	5/14	J	D	
114. American Gen Fin - Bond 12/15/11	A	Interest	K	T	Buy	5/11	K		
115. American Gen Fin - Bond 6/15/10	A	Interest	J	T					
116. American Gen Fin - Bond 6/15/09	A	Interest	J	T					
117. Bank Georgia CD 2/17/09	A	Interest	J	T					
118. Bancorp Bank	A	Interest			Redemption	12/10	K	A	
119. Capital One Bank	A	Interest			Redemption	3/6	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 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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Name of Person Reporting

Ludington, Thomas L

Date of Report

4/24/2008

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. 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. Caterpillar Fin - Bond	A	Interest			Redemption	10/15	J		
121. Caterpillar Fin - Bond 7/15/08	A	Interest	K	T					
122. Caterpillar Fin - Bond 2/15/09	A	Dividend	K	T	Buy	1/10	K		
123. Caterpillar Fin - Bond 7/15/10	A	Interest	J	T					
124. Dayton OH - Bond 10/01/09	A	Interest	J	T					
125. Exchange Natl Bank CD 4/25/08	A	Interest	J	T					
126. Fairfax Cnty VA - Bond 6/01/09	A	Interest	J	T					
127. Gainsville Bank - Bond	A	Interest			Redemption	9/28	K	A	
128. GTE NW (Verizon) Bond 10/15/08	A	Interest	J	T					
129. John Hancock - Bond 2/15/12	A	Interest	J	T	Buy	9/28	J		
130. John Hancock - Bond 12/01/08	A	Interest	J	T					
131. Lehman Bank - Bond 1/18/12	A	Interest	K	T	Buy	12/06	K		
132. Lehman Bank - Bond	A	Interest			Redemption	12/07	J	A	
133. Manulife Fin Corp	A	Dividend			All Sell	5/09	K	D	
134. Merrill Lynch -Bond 3/15/11	A	Dividend	K	T	Buy	5/8	K		
135. NStar Elec Co - Bond 5/15/10	A	Interest	L	T					
136. Parke Bank - Bond	A	Interest			Redemption	2/14	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	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	D = \$5,001 - \$15,000 H2 = More than \$5,000,000 M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	
3. Value Method Codes (See Column C2)					

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Name of Person Reporting

Ludington, Thomas L

Date of Report

4/24/2008

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. Description of Assets (including trust assets) Place "(X)" after each asset excmpt 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. PPG Industries - Bond 8/15/09	A	Interest	J	T					
138. Principal Life - Bond 6/15/2012	A	Interest	J	T	Buy	9/28	J		
139. Protective Life - Bond 7/15/10	A	Interest	K	T					
140. Rhode Island - Bond 10/01/09	A	Interest	K	T					
141. Sweden Kingdom - Bond 4/1/09	A	Interest	K	T	Buy	2/9	K		
142. Voyager Bank CD	A	Interest			Redemption	7/26	J	A	
143. CIB Bank CD	A	Interest			Redemption	6/27	J	A	
144. Discover Bank CD	A	Interest			Redemption	8/31	J	A	
145. Discover Bank CD 3/27/08	A	Interest	J	T					
146. Doral Bank CD	A	Interest			Redemption	1/26	J	A	
147. Doral Bank CD 7/30/08	A	Interest	J	T					
148. Lehman Bros Bank CD	A	Interest			Redemption	12/7	J	A	
149. Lehman Bros Bank CD 12/7/09	A	Interest	K	T					
150. Lehman Bros Bank CD 12/8/08	A	Interest	K	T					
151. Merrick Bank CD	A	Interest			Redemption	6/26	J	A	
152. General Motors Acc - Bond 4/15/08	A	Interest	J	T					
153. General Motors Acc - Bond 5/15/09	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 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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Name of Person Reporting

Ludington, Thomas L

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4/24/2008

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. 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 2/15/11	A	Interest	K	T	Buy	5/11	K		
155. HSBC- Bond 7/15/12	A	Interest	J	T	Buy	12/5	J		
156. HSBC - Bond 7/15/12	A	Interest	J	T	Buy	12/7	J		
157. Household Finance - Bond 8/15/08	A	Interest	J	T					
158. Household Finance - Bond 9/15/08	A	Interest	J	T					
159. Indiana Health - Bond 11/15/10	A	Interest	K	T					
160. Intl Lease Fin - Bond 5/1/08	A	Interest	J	T					
161. Kent Hosp Fin - Bond	A	Interest			Redemption	1/15	J	A	
162. AvalonBay Communities	A	Dividend			All Sell	5/9	J	D	
163. Anchor Life Policy	A	Dividend	K	T					
164. Trust Mark Life Policy	A	Dividend	K	T					
165. Indianapolis Life Policy	A	Dividend	K	T					
166. MetLife Policy	A	Dividend	J	T					
167. Schwab Money Market - FBO #1	A	Dividend	J	T					
168. D R Horton - FBO #1		None	J	T					
169. Eaton Vance Div Bldrs Fund - FBO #1	A	Dividend	J	T	Partial Sell	5/9	J	A	
170. FBR Small Cap Fnd Fund - FBO #1		None	J	T					

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		P4 = More than \$50,000,000		
(See Column C2)	Q = Appraisal	R = Cost (Real Estate Only)	S = Assessment	T = Cash Market	
	U = Book Value	V = Other	W = Estimated		

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Name of Person Reporting

Ludington, Thomas L

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4/24/2008

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. 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. Knight Transportation - FBO #1	A	Dividend	J	T	Partial Sell	5/9	J	A	
172. Magellan Midstream - FBO #1	A	Dividend	J	T					
173. Meridian Value Fund - FBO #1	A	Dividend	J	T					
174. Royce Penn Mutual Fund		None	J	T	Buy	9/27	J		
175. Seligman Comm Fund - FBO #1	A	Dividend	J	T	Partial Sell	5/9	J	A	
176. SL Green Realty - FBO #1		None	J	T					
177. Vanguard Spc Hlth Fund - FBO #1	A	Dividend	J	T					
178. MFS Intl New Discovery A Fund - FBO #1	A	Dividend	J	T					
179. Thornburg Intl Value A Fund - FBO #1	A	Dividend	J	T	Partial Sell	9/27	J	A	
180. William Blair Intl Gr Fund - FBO #1	A	Dividend	J	T					
181. Morgan Stanley Inst Intl Real Est - FBO #1		None	J	T					
182. United Technologies	A	Dividend	J	T	Buy	5/9	J	A	
183. United Technologies	A	Dividend			All Sell	9/27	J	A	
184. Vanguard Energy Fund - FBO #1	A	Dividend	J	T	Partial Sell	9/27	J	A	
185. Vanguard Energy Fund - FBO #1	A	Dividend	J	T	Partial Sell	10/05	J	A	
186. ATCO Ltd Class I - FBO #1	A	Dividend	J	T					
187. Petro-Canada FBO #1	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 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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Name of Person Reporting

Ludington, Thomas L

Date of Report

4/24/2008

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. 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. Power Financial Corp - FBO #1	A	Dividend	J	T	Partial Sell	5/9	J	A	
189. American Gen Fin - Bond 5/15/10	A	Dividend	K	T	Buy	8/2	K	A	
190. Bankers Trust NY - Bond/FBO #1		None	J	T					
191. Caterpillar Fin - Bond 2/15/11	A	Dividend	K	T	Buy	8/3	K	A	
192. Discover Bank Bond FBO #1	A	Interest			Redemption	7/20	J	A	
193. Honeywell Intl Inc - Bond/FBO #1	A	Interest	J	T					
194. Household Finance - Bond/FBO #1		None	J	T					
195. Bac Cap Tr II - FBO #1		None	J	T					
196. Voyager Bank - Bond/FBO #1	A	Interest			Redemption	7/26	K	A	
197. Washington Mutual - Bond/FBO #1	A	Interest			Redemption	4/12	J	A	
198. Pacific Prm Bk CD 10/3/08	A	Interest	J	T	Buy	9/28	J	A	
199. Harris Cap - FBO #1		None	J	T					
200. AvalonBay Communities - FBO #1	A	Dividend	J	T	All Sell	5/9	J	A	
201. Boston Properties, Inc - FBO #1	A	Dividend	J	T					
202. C & S Realty Inc A Fund - FBO #1		None	J	T					
203. Home Properties of NY		None	J	T	Buy	5/9	J	A	
204. Schwab Money Market Fund - FBO #2	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 P3 =\$25,000,001 - \$50,000,000	K =\$15,001 - \$50,000 O =\$500,001 - \$1,000,000	L =\$50,001 - \$100,000 P1 =\$1,000,001 - \$5,000,000 P4 =More than \$50,000,000	M =\$100,001 - \$250,000 P2 =\$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q =Appraisal U =Book Value	R =Cost (Real Estate Only) V =Other	S =Assessment W =Estimated	T =Cash Market	

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Name of Person Reporting

Ludington, Thomas L

Date of Report

4/24/2008

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. 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. Eaton Vance Div. Bldrs Fund - FBO #2	A	Dividend	J	T	Partial Sell	5/9	J	A	
206. FBR Small Cap Fncl Fund - FBO #2	A	Dividend	J	T					
207. Meridian Value Fund - FBO #2	A	Dividend	J	T					
208. Royce Penn Mutual Fund		None	J	T	Buy	9/27	J	A	
209. Seligman Comm Fund - FBO #2	A	Dividend	J	T	Partial Sell	5/9	J	A	
210. Vanguard Energy Fund - FBO #2	A	Dividend	J	T	Partial Sell	9/27	J	A	
211. Vanguard Spc Hlth Fund - FBO #2	A	Dividend	J	T	Partial Sell	5/9	J	A	
212. MFS Intl New Discovery A - FBO #2	A	Dividend	J	T					
213. Thornburg Intl Value A - FBO #2	A	Dividend	J	T					
214. United Technologies	A	Dividend	J	T	Buy	5/9	J	A	
215. United Technologies	A	Dividend	J	T	All Sell	9/27	J	A	
216. William Blair Intl Gr Fund - FBO #2	A	Dividend	J	T					
217. Archstone Communities - FBO #2	A	Dividend	J	T	Buy	3/1	J	A	
218. Archstone Communities - FBO #2	A	Dividend	J	T	Buy	6/1	J	A	
219. Archstone Communities - FBO #2	A	Dividend			All Sell	10/9	J	A	
220. ATCO Ltd Class I - FBO #2	A	Dividend	J	T	Partial Sell	9/27	J	A	
221. D R Horton - 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 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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Name of Person Reporting

Ludington, Thomas L

Date of Report

4/24/2008

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. 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. Power Financial Corp - FBO #2	A	Dividend	J	T					
223. Discover Bank- Bond FBO #2	A	Interest			Redemption	7/20	J	A	
224. Honeywell Intl Inc - Bond/FBO #2 8/1/09	A	Interest	J	T					
225. Household Finance - Bond/FBO #2 1/15/08	A	Interest	J	T					
226. Merrill Lynch Bond - FBO #2	A	Interest	J	T	Buy	9/28	J	A	
227. Miami Dade Cnty - FBO #2	A	Interest	J	T	Buy	8/6	J	A	
228. Omni Bank - Bond FBO #2	A	Interest	J	T					
229. New Frontier Bank CD - FBO #2	A	Interest	J	T	Redemption	10/1	J	A	
230. Bac Cap Tr II - FBO #2		None	J	T					
231. Sabine Royalty Tr - FBO #2	A	Dividend	J	T					
232. Magellan Midstream - FBO #2	A	Dividend	J	T					
233. C & S Realty Fund - FBO #2	A	Dividend	J	T					
234. Weingarten Realty - FBO #2		None	J	T					
235. (2006 Line 20) Index-Equity 401K(Y)					Sell All	3/21	K		
236. (2006 Line 22) Fid-Int Growth Pool- 401K(Y)					Sell All	3/21	K		
237. (2006 Line 23) Dow- 401K (Y)					Sell All	3/21	M		
238. (2006 Line 24) ESOP Heritage 401K (Y)					Sell All	3/21	J		

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

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Name of Person Reporting

Ludington, Thomas L

Date of Report

4/24/2008

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

1. Page 5, Lines 21, 26-33; Page 9, Line 91; Page 10, Lines 105, 118 & 119; Page 12, Line 145: These items were inadvertently omitted on the 2006 report.
2. Page 5, Line 25 of the 2006 report is now line 27 of the 2007 report.
3. Page 5, Line 26 of the 2006 report is now line 28 of the 2007 report due to a name change of the investment.
4. Assets previously listed at page 5, Lines 20, 22-24 were sold and are identified at page 17, Lines 235-238.

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Name of Person Reporting

Ludington, Thomas L

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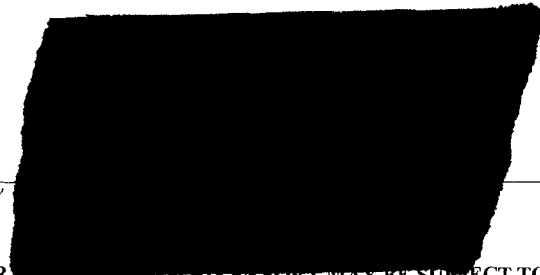
4/24/2008

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 _____

A large black rectangular redaction box covering the signature area.

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY 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

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2007

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 4/24/2008
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 5b. ☐ Amended Report	6. Reporting Period 01/01/2007 to 12/31/2007
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 filing 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 filing 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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FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L

Date of Report

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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> (yours, not spouse's)
1. 2007	Federal Court Salary	\$ 165,000.00
2.		
3.		
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.				

FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L

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V. GIFTS. *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)*

☒ NONE *(No reportable gifts.)*

<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
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.)*

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

FINANCIAL DISCLOSURE REPORT

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Name of Person Reporting

Ludington, Thomas L

Date of Report

4/24/2008

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. 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	J	T	Exempt				
2. Dow Chemical Employees Credit Union	A	Interest	J	T					
3. TD Ameritrade Money Market	A	Interest	L	T					
4. Merrill Lynch Money Market	D	Interest	J	T					
5. CEF Money Market	B	Interest	K	T					
6. TD Ameritrade IRA	A	Interest	J	T					
7. TD Ameritrade 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	All Sell	4/19	K	D	
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 P3 = \$250,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment 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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18. Petoskey MI Condo			M	W	Exempt				
19. Am Cent Real Est (Dow Savings Plan) - 401K	A	Interest	K	T					
20. Fidelity Contrafund (Dow Savings Plan) 401K	A	Interest	L	T					
21. Fidelity Diversified Intl (Dow Savings Plan) 401K	A	Interest	K	T					
22. Growth Equity (Dow Savings Plan) 401K	A	Interest	K	T					
23. Interest Income Fund (Dow Savings Plan) 401K	A	Interest	M	T					
24. Vanguard Convertible Sec (Dow Savings Plan) 401K	A	Interest	K	T					
25. Vanguard Global Equity (Dow Savings Plan) 401K	A	Interest	K	T					
26. SSgA Stable Value - State of Michigan 457 Plan (TLL)	A	Dividend	K	T					
27. SSgA Stable Value - State of Michigan 401K plan (TLL)	A	Dividend	K	T					
28. Western Asset Core Bond - State of Michigan 401K plan (TLL)	A	Dividend	K	T					
29. MFS Total Return - State of Michigan 401K plan (TLL)	A	Dividend	K	T					
30. Dodge and Cox Stock - State of Michigan 401K plan (TLL)	A	Dividend	K	T					
31. Lord Abbett Mid-Cap Value A; State of Michigan 401K (TLL)	A	Dividend	K	T					
32. STI Classic Sm Cap Value T - State of Michigan 401K (TLL)	A	Dividend	K	T					
33. American Funds Europacific Gr - State of Michigan 401K (TLL)	A	Dividend	K	T					
34. Chemical Bank Savings - 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
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Name of Person Reporting

Ludington, Thomas L

Date of Report

4/24/2008

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. 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)

35. Federated Balanced (CFC) - FBO #1	A	Dividend	K	T					
36. MI Edu Savings Program - FBO #1	A	Dividend	L	T					
37. Chemical Bank Savings - FBO #2	A	Interest	J	T					
38. MI Edu Savings Plan - FBO #2	A	Dividend	L	T					
39. Schwab Money Market	A	Interest	K	T					
40. Schwab Value Advan	A	Interest	K	T					
41. Alger Hlth Sci Fund		None	J	T	Buy	10/16	J		
42. Calamos Gr & Inc Fund	A	Dividend			All sale	5/9	J	C	
43. Canadian Tire Corp 'A'	A	Dividend	K	T	Partial Sell	9/26	J	B	
44. Centex Corporation	A	Dividend	J	T					
45. D R Horton, Inc	A	Dividend	J	T					
46. Eaton Vance Dividend Bldr.	A	Dividend	K	T					
47. Equity One, Inc	A	Dividend	K	T	Partial Sell	5/09	J	A	
48. Equity One, Inc	A	Dividend			All Sale	9/26	K	D	
49. FBR Gas Util Index Fund	A	Dividend	K	T					
50. FBR Small Cap Fund	A	Dividend	J	T					
51. Fidelity Sltc Portf 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
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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.)

☐ 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)

52. First Eagle Overseas A Fund	A	Dividend	K	T	Partial Sell	9/26	J	A	
53. Franklin Templeton	A	Dividend	K	T	Buy	5/16	K		
54. General Dynamics, Inc	A	Dividend	J	T	Partial Sell	9/26	J	C	
55. ING Financial Svs. Fund	A	Dividend	J	T					
56. J B Hunt Transport Svcs	A	Dividend	K	T	Partial Sell	5/09	J	B	
57. Johnson Controls, Inc	A	Dividend	J	T	Partial Sell	9/26	J	D	
58. Knight Transportation	A	Dividend	K	T					
59. L-3 Communications, Inc	A	Dividend	K	T					
60. Lowes Companies, Inc	A	Dividend	J	T					
61. Columbia Intl Value A Fund	A	Dividend			All Sell	5/9	J	A	
62. Meridian Value Fund	A	Dividend	K	T					
63. MFS Utilities Fund	A	Dividend	K	T					
64. NVR, Inc	A	Dividend	J	T					
65. Royce Low-Priced St Fund	A	Dividend	K	T					
66. Seligman Comm Fund	A	Dividend	K	T					
67. T Price Mid Cap Val Fund	A	Dividend	K	T					
68. United Health Group, Inc	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
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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.)

☐ 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, • 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)
69. Vanguard Energy Fund	C	Dividend	L	T	Partial Sell	9/26	J	D	
70. Vanguard Spc Hlth Fund	A	Dividend	J	T					
71. Amcent: Intl. Disc Fund	D	Dividend	K	T	Partial Sell	5/9	J	A	
72. Amcent: Intl. Disc Fund	D	Dividend	K	T	Partial Sell	9/27	J	B	
73. Dodge & Cox Intl Stock Fund		None	K	T	Buy	5/09	K		
74. Dodge & Cox Intl Stock Fund		None	K	T	Partial Sell	9/26	J	A	
75. Julius Baer Intl Eqty	A	Dividend	K	T	Partial Sell	9/26	J	B	
76. MFS Intl New Discovery A Fund	A	Dividend	K	T	Partial Sell	5/9	J	B	
77. Morgan Stanley Inst Intl Real Estate Fund	A	Dividend	K	T	Partial Sell	5/9	J	A	
78. T Price Media & Tel Fund	A	Dividend	K	T	Partial Sell	5/9	J	A	
79. T Price Media & Tel Fund	A	Dividend	K	T	Partial Sell	9/27	J	C	
80. William Blair Intl Gr Fund	A	Dividend	K	T	Partial Sell	9/26	J	B	
81. ATCO Ltd Class I	A	Dividend	K	T	Partial Sell	5/09	J	A	
82. ATCO Ltd Class I	A	Dividend	K	T	Partial Sell	9/26	J	D	
83. Bank of Nova Scotia	A	Dividend	K	T					
84. Petro-Canada	A	Dividend	K	T	Partial Sell	9/26	J	C	
85. Power Financial Corp	A	Dividend	K	T	Partial Sell	9/26	J	C	

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

• = \$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

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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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86. Shoppers Drug Mart Corp	A	Dividend	K	T	Partial Sell	9/26	J	B	
87. Suncor Energy Inc	A	Dividend	K	T	Buy	5/9	K		
88. Suncor Energy Inc	A	Dividend	K	T	Partial Sell	9/26	J	A	
89. Harris Cap PFD		None	J	T					
90. Permian Basin Royalty Tr	C	Dividend	K	T					
91. Sabine Royalty Trust	A	Dividend	K	T					
92. San Juan Basin Royalty	B	Dividend	K	T					
93. Magellan Midstream	B	Dividend	K	T					
94. NuStar Energy	B	Dividend	K	T					
95. Plains All American Pipelines	B	Dividend	K	T					
96. Sunoco Logistics Partners	B	Dividend	K	T					
97. AMB Property	A	Dividend	K	T	Buy	10/01	K		
98. Boston Properties, Inc	B	Dividend	K	T	Partial Sell	5/9	J	B	
99. C & S Realty Fund	A	Dividend	K	T	Partial Sell	5/9	J	B	
100. Entertainment Pptys Tr		None	K	T	Partial Sell	5/09	J	A	
101. Health Care Ppty Inv, Inc		None	K	T					
102. Home Properties of NY		None	K	T	Buy	5/09	K		

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

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

L = \$50,001 - \$100,000
P1 = \$1,000,001 - \$5,000,000
P4 = More than \$50,000,000

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

3. Value Method Codes
(See Column C2)

● = Appraisal
U = Book Value

R = Cost (Real Estate Only)
V = Other

S = Assessment
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T = Cash Market

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Name of Person Reporting

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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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103. Kimco Realty Corp.	A	Dividend	K	T	Partial Sell	5/9	J	B	
104. Prologis		None	K	T	Buy	5/9	K		
105. SL Green Realty	A	Dividend	K	T	Partial Sell	5/9	J	B	
106. Weingarten Realty Inv		None	K	T	Partial Sell	5/09	J	A	
107. Archstone Communities	A	Dividend	K	T	Partial Sell	9/26	J	B	
108. Archstone Communities	A	Dividend			All Sell	10/9	J	D	
109. Washington Mutual, Inc	A	Interest			Redemption	4/5	K	A	
110. Washington Mutual, Inc.	A	Interest			Redemption	4/12	J	A	
111. ICON Healthcare Fund	A	Dividend			All Sell	9/27	J	A	
112. Thornburg Intl Value Fund	A	Dividend	K	T	Partial Sell	5/9	J	D	
113. Thornburg Intl Value Fund	A	Dividend			All Sell	5/14	J	D	
114. American Gen Fin - Bond 12/15/11	A	Interest	K	T	Buy	5/11	K		
115. American Gen Fin - Bond 6/15/10	A	Interest	J	T					
116. American Gen Fin - Bond 6/15/09	A	Interest	J	T					
117. Bank Georgia CD 2/17/09	A	Interest	J	T					
118. Bancorp Bank	A	Interest			Redemption	12/10	K		
119. Capital One Bank	A	Interest			Redemption	3/6	J		

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

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Name of Person Reporting

Ludington, Thomas L

Date of Report

4/24/2008

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. 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 (●-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. Caterpillar Fin - Bond	A	Interest			Redemption	10/15	J		
121. Caterpillar Fin - Bond 7/15/08	A	Interest	K	T					
122. Caterpillar Fin - Bond 2/15/09	A	Dividend	K	T	Buy	1/10	K		
123. Caterpillar Fin - Bond 7/15/10	A	Interest	J	T					
124. Dayton OH - Bond 10/01/09	A	Interest	J	T					
125. Exchange Natl Bank CD 4/25/08	A	Interest	J	T					
126. Fairfax Cnty VA - Bond 6/01/09	A	Interest	J	T					
127. Gainesville Bank - Bond	A	Interest			Redemption	9/28	K	A	
128. GTE NW (Verizon) Bond 10/15/08	A	Interest	J	T					
129. John Hancock - Bond 2/15/12	A	Interest	J	T	Buy	9/28	J		
130. John Hancock - Bond 12/01/08	A	Interest	J	T					
131. Lehman Bank - Bond 1/18/12	A	Interest	K	T	Buy	12/06	K		
132. Lehman Bank - Bond	A	Interest			Redemption	12/07	J	A	
133. Manulife Fin Corp	A	Dividend			All Sell	5/09	K	D	
134. Merrill Lynch -Bond 3/15/11	A	Dividend	K	T	Buy	5/8	K		
135. NStar Elec Co - Bond 5/15/10	A	Interest	L	T					
136. Parke Bank - Bond	A	Interest			Redemption	2/14	J	A	

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

● = 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

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4/24/2008

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. 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. PPG Industries - Bond 8/15/09	A	Interest	J	T					
138. Principal Life - Bond 6/15/2012	A	Interest	J	T	Buy	9/28	J		
139. Protective Life - Bond 7/15/10	A	Interest	K	T					
140. Rhode Island - Bond 10/01/09	A	Interest	K	T					
141. Sweden Kingdom - Bond 4/1/09	A	Interest	K	T	Buy	2/9	K		
142. Voyager Bank CD	A	Interest			Redemption	7/26	J	A	
143. CIB Bank CD	A	Interest			Redemption	6/27	J	A	
144. Discover Bank CD	A	Interest			Redemption	8/31	J	A	
145. Discover Bank CD 3/27/08	A	Interest	J	T					
146. Doral Bank CD	A	Interest			Redemption	1/26	J	A	
147. Doral Bank CD 7/30/08	A	Interest	J	T					
148. Lehman Bros Bank CD	A	Interest			Redemption	12/7	J	A	
149. Lehman Bros Bank CD 12/7/09	A	Interest	K	T					
150. Lehman Bros Bank CD 12/8/08	A	Interest	K	T					
151. Merrick Bank CD	A	Interest			Redemption	6/26	J	A	
152. General Motors Acc - Bond 4/15/08	A	Interest	J	T					
153. General Motors Acc - Bond 5/15/09	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 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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Name of Person Reporting

Ludington, Thomas L

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4/24/2008

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. 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 2/15/11	A	Interest	K	T	Buy	5/11	K		
155. HSBC- Bond 7/15/12	A	Interest	J	T	Buy	12/5	J		
156. HSBC - Bond 7/15/12	A	Interest	J	T	Buy	12/7	J		
157. Household Finance - Bond 8/15/08	A	Interest	J	T					
158. Household Finance - Bond 9/15/08	A	Interest	J	T					
159. Indiana Health - Bond 11/15/10	A	Interest	K	T					
160. Intl Lease Fin - Bond 5/1/08	A	Interest	J	T					
161. Kent Hosp Fin - Bond	A	Interest			Redemption	1/15	J	A	
162. AvalonBay Communities	A	Dividend			All Sell	5/9	J	D	
163. Anchor Life Policy	A	Dividend	K	T					
164. Trust Mark Life Policy	A	Dividend	K	T					
165. Indianapolis Life Policy	A	Dividend	K	T					
166. MetLife Policy	A	Dividend	J	T					
167. Schwab Money Market - FBO #1	A	Dividend	J	T					
168. D R Horton - FBO #1		None	J	T					
169. Eaton Vance Div Bldrs Fund - FBO #1	A	Dividend	J	T	Partial Sell	5/9	J	A	
170. FBR Small Cap Fncl Fund - FBO #1		None	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 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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Name of Person Reporting

Ludington, Thomas L

Date of Report

4/24/2008

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. 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. Knight Transportation - FBO #1	A	Dividend	J	T	Partial Sell	5/9		A	
172. Magellan Midstream - FBO #1	A	Dividend	J	T					
173. Meridian Value Fund - FBO #1	A	Dividend	J	T					
174. Royce Penn Mutual Fund		None	J	T	Buy	9/27	J		
175. Seligman Comm Fund - FBO #1	A	Dividend	J	T	Partial Sell	5/9	J	A	
176. SL Green Realty - FBO #1		None	J	T					
177. Vanguard Spc Hlth Fund - FBO #1	A	Dividend	J	T					
178. MFS Intl New Discovery A Fund - FBO #1	A	Dividend	J	T					
179. Thornburg Intl Value A Fund - FBO #1	A	Dividend	J	T	Partial Sell	9/27	J	A	
180. William Blair Intl Gr Fund - FBO #1	A	Dividend	J	T					
181. Morgan Stanley Inst Intl Real Est - FBO #1		None	J	T					
182. United Technologies	A	Dividend	J	T	Buy	5/9	J	A	
183. United Technologies	A	Dividend			All Sell	9/27	J	A	
184. Vanguard Energy Fund - FBO #1	A	Dividend	J	T	Partial Sell	9/27	J	A	
185. Vanguard Energy Fund - FBO #1	A	Dividend	J	T	Partial Sell	10/05	J	A	
186. ATCO Ltd Class I - FBO #1	A	Dividend	J	T					
187. Petro-Canada FBO #1	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 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 ● = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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Name of Person Reporting

Ludington, Thomas L

Date of Report

4/24/2008

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. 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. Power Financial Corp - FBO #1	A	Dividend	J	T	Partial Sell	5/9	J	A	
189. American Gen Fin - Bond 5/15/10	A	Dividend	K	T	Buy	8/2	K	A	
190. Bankers Trust NY - Bond/FBO #1		None	J	T					
191. Caterpillar Fin - Bond 2/15/11	A	Dividend	K	T	Buy	8/3	K	A	
192. Discover Bank Bond FBO #1	A	Interest			Redemption	7/20	J	A	
193. Honeywell Intl Inc - Bond/FBO #1	A	Interest	J	T					
194. Household Finance - Bond/FBO #1		None	J	T					
195. Bac Cap Tr II - FBO #1		None	J	T					
196. Voyager Bank - Bond/FBO #1	A	Interest			Redemption	7/26	K	A	
197. Washington Mutual - Bond/FBO #1	A	Interest			Redemption	4/12	J	A	
198. Pacific Prm Bk CD 10/3/08	A	Interest	J	T	Buy	9/28	J	A	
199. Harris Cap - FBO #1		None	J	T					
200. AvalonBay Communities - FBO #1	A	Dividend	J	T	All Sell	5/9	J	A	
201. Boston Properties, Inc - FBO #1	A	Dividend	J	T					
202. C & S Realty Inc A Fund - FBO #1		None	J	T					
203. Home Properties of NY		None	J	T	Buy	5/9	J	A	
204. Schwab Money Market Fund - FBO #2	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 P3 = \$250,000.01 - \$500,000.00	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$5,000,000	M = \$100,001 - \$250,000 P2 = \$500,001 - \$250,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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Name of Person Reporting

Ludington, Thomas L

Date of Report

4/24/2008

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. 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. Eaton Vance Div. Bldrs Fund - FBO #2	A	Dividend	J	T	Partial Sell	5/9	J	A	
206. FBR Small Cap Fncl Fund - FBO #2	A	Dividend	J	T					
207. Meridian Value Fund - FBO #2	A	Dividend	J	T					
208. Royce Penn Mutual Fund		None	J	T	Buy	9/27	J	A	
209. Seligman Comm Fund - FBO #2	A	Dividend	J	T	Partial Sell	5/9		A	
210. Vanguard Energy Fund - FBO #2	A	Dividend	J	T	Partial Sell	9/27	J	A	
211. Vanguard Spc Hlth Fund - FBO #2	A	Dividend	J	T	Partial Sell	5/9	J	A	
212. MFS Intl New Discovery A - FBO #2	A	Dividend	J	T					
213. Thornburg Intl Value A - FBO #2	A	Dividend	J	T					
214. United Technologies	A	Dividend	J	T	Buy	5/9	J	A	
215. United Technologies	A	Dividend	J	T	All Sell	9/27	J	A	
216. William Blair Intl Gr Fund - FBO #2	A	Dividend	J	T					
217. Archstone Communities - FBO #2	A	Dividend	J	T	Buy	3/1	J	A	
218. Archstone Communities - FBO #2	A	Dividend	J	T	Buy	6/1	J	A	
219. Archstone Communities - FBO #2	A	Dividend			All Sell	10/9	J	A	
220. ATCO Ltd Class I - FBO #2	A	Dividend	J	T	Partial Sell	9/27	J	A	
221. D R Horton - 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 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 ● = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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Name of Person Reporting

Ludington, Thomas L

Date of Report

4/24/2008

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. 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. Power Financial Corp - FBO #2	A	Dividend	J	T					
223. Discover Bank- Bond FBO #2	A	Interest			Redemption	7/20	J	A	
224. Honeywell Intl Inc - Bond/FBO #2 8/1/09	A	Interest	J	T					
225. Household Finance - Bond/FBO #2 1/15/08	A	Interest	J	T					
226. Merrill Lynch Bond - FBO #2	A	Interest	J	T	Buy	9/28	J	A	
227. Miami Dade Cnty - FBO #2	A	Interest	J	T	Buy	8/6	J	A	
228. Omni Bank - Bond FBO #2	A	Interest	J	T					
229. New Frontier Bank CD - FBO #2	A	Interest	J	T	Redemption	10/1	J	A	
230. Bac Cap Tr II - FBO #2		None	J	T					
231. Sabine Royalty Tr - FBO #2	A	Dividend	J	T					
232. Magellan Midstream - FBO #2	A	Dividend	J	T					
233. C & S Realty Fund - FBO #2	A	Dividend	J	T					
234. Weingarten Realty - FBO #2		None	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 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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Name of Person Reporting

Ludington, Thomas L

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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

4/24/2008

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 _____

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY 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