



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXTENDED TO AUGUST 17, 2015

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

LEDUCQ FOUNDATION
FOR CARDIOVASCULAR RESEARCH

A Employer identification number

45-4696263

Number and street (or P.O. box number if mail is not delivered to street address)

800 GESSNER, SUITE 1260

Room/suite

B Telephone number

(713) 627-2440

City or town, state or province, country, and ZIP or foreign postal code

HOUSTON, TX 77024

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

J Accounting method:

☐ Cash☒ Accrual☐ Other (specify) _____F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 94,599,852.33 (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1 Contributions, gifts, grants, etc., received	90,494,410.50		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 interest on savings and temporary cash investments	1,537.37	1,537.37		STATEMENT 1
	4 Dividends and interest from securities	704,380.30	704,380.30		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	38,932.10			
	b Gross sales price for all assets on line 6a	1,362,581.10			
	7 Capital gain net income (from Part IV, line 2)		298,175.10		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	429,374.00	428,614.00		STATEMENT 3
	12 Total. Add lines 1 through 11	91,668,634.27	1,432,706.77		
	13 Compensation of officers, directors, trustees, etc	0.00	0.00		0.00
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	42,956.23	0.00		42,956.23
	b Accounting fees				
	c Other professional fees STMT 5	256,465.39	256,465.39		0.00
	17 Interest	16.00	16.00		0.00
	18 Taxes STMT 6	16,043.00	13,970.00		0.00
	19 Depreciation and depletion				
	20 Occupancy	8,747.89	8,747.89		0.00
	21 Travel, conferences, and meetings	6,782.30	6,782.30		0.00
	22 Printing and publications	423.20	423.20		0.00
	23 Other expenses STMT 7	1,235,597.25	1,074,435.83		0.00
	24 Total operating and administrative expenses Add lines 13 through 23	1,567,031.26	1,360,840.61		42,956.23
	25 Contributions, gifts, grants paid	21,258,700.00			21,258,700.00
	26 Total expenses and disbursements. Add lines 24 and 25	22,825,731.26	1,360,840.61		21,301,656.23
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	68,842,903.01			
	b Net investment income (if negative, enter -0-)		71,866.16		
	c Adjusted net income (if negative, enter -0-)			N/A	

423501
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

7

**LEDUCQ FOUNDATION
FOR CARDIOVASCULAR RESEARCH**

Form 990-PF (2014)

45-4696263 Page 2

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,000.00	2,794.50	2,794.50
	2 Savings and temporary cash investments	1,213,106.18	21,462,471.96	20,142,438.17
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 191,803.21			
	Less: allowance for doubtful accounts ▶ 0.00	0.00	191,803.21	191,803.21
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	29,671,442.64	78,292,874.19	74,235,400.24
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	232,074.70	28,499.51	27,416.21
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	31,117,623.52	99,978,443.37	94,599,852.33
	17 Accounts payable and accrued expenses	46,097.01	64,013.85	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	46,097.01	64,013.85	
	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.00	0.00	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.00	0.00	
	29 Retained earnings, accumulated income, endowment, or other funds	31,071,526.51	99,914,429.52	
	30 Total net assets or fund balances	31,071,526.51	99,914,429.52	
	31 Total liabilities and net assets/fund balances	31,117,623.52	99,978,443.37	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	31,071,526.51
2 Enter amount from Part I, line 27a	2	68,842,903.01
3 Other increases not included in line 2 (itemize) ▶	3	0.00
4 Add lines 1, 2, and 3	4	99,914,429.52
5 Decreases not included in line 2 (itemize) ▶	5	0.00
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	99,914,429.52

45-4696263 Page 3

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,621,824.10		1,323,649.00	298,175.10

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	col. (k), but not less than -0- or Losses (from col. (h))
a			
b			
c			
d			
e			298,175.10

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	298,175.10
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			
If gain, also enter in Part I, line 8, column (c)			
If (loss), enter -0- in Part I, line 8	If gain, also enter in Part I, line 8 If (loss), enter -0- in Part I, line 8 }	3	N/A

☐ Yes ☒ No

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	25,314,375.00	26,290,091.59	.962887
2012	18,492,500.00	21,004,556.05	.880404
2011			
2010			
2009			

8 Enter qualifying distributions from Part XII, line 4	8	21,301,656.23
--	---	---------------

Form 990-PF (2014)

**LEDUCQ FOUNDATION
FOR CARDIOVASCULAR RESEARCH**

Form 990-PF (2014)

45-4696263 Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	1,437.32
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.00
3 Add lines 1 and 2		3	1,437.32
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.00
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,437.32
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	10,402.24	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	10,402.24	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,964.92	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax	11	0.00	

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0.00 (2) On foundation managers. \$ 0.00			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.00			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) TX			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X	

N/A

STMT 10

Form 990-PF (2014)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► MARVIN A. WURZER Telephone no. ► (713) 627-2440			
Located at ► 800 GESSNER, SUITE 1260, HOUSTON, TX		ZIP+4 ► 77024		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	Yes No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ► SEE STATEMENT 11				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		X
Organizations relying on a current notice regarding disaster assistance check here ► ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No	
If "Yes," list the years ► _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No	
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		X

**LEDUCQ FOUNDATION
FOR CARDIOVASCULAR RESEARCH**

Form 990-PF (2014)

45-4696263

Page 6

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

X

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d) See Statement 11.1

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID TANCREDI	PRESIDENT & DIRECTOR			
800 GESSNER, SUITE 1260				
HOUSTON, TX 77024	10.00	0.00	0.00	0.00
MARTIN LANDALUCE	VICE PRESIDENT & DIRECTOR			
800 GESSNER, SUITE 1260				
HOUSTON, TX 77024	10.00	0.00	0.00	0.00
JAMES FLOYD	SECRETARY-TREASURER & DIRECTOR			
800 GESSNER, SUITE 1260				
HOUSTON, TX 77024	4.00	0.00	0.00	0.00
MARVIN A. WURZER	ASSISTANT SECRETARY			
800 GESSNER, SUITE 1260				
HOUSTON, TX 77024	1.00	0.00	0.00	0.00

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Form 990-PF (2014)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
RESOURCE CAPITAL FUND VI L.P 1400 SIXTEENTH ST SUITE 200, DENVER, CO 80202	MANAGEMENT FEES	119,747.00
MONDRIAN INVESTMENT PARTNERS LIMITED - 10 GRESHAM STREET, LONDON, UNITED KINGDOM EC2V	MANAGEMENT FEES	72,713.60
BNY MELLON ONE WALL STREET, NEW YORK, NY 10286	MANAGEMENT & CUSTODIAL FEES	64,004.79

Total number of others receiving over \$50,000 for professional services **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

	Expenses
1 N/A	
	0.00
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
	0.00
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.00

Form **990-PF** (2014)

**LEDUCQ FOUNDATION
FOR CARDIOVASCULAR RESEARCH**

Form 990-PF (2014)

45-4696263 Page 8

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	35,751,882.38
b	Average of monthly cash balances	1b	26,466,457.10
c	Fair market value of all other assets	1c	6,707,877.32
d	Total (add lines 1a, b, and c)	1d	68,926,216.80
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.00
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	68,926,216.80
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,033,893.25
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	67,892,323.55
6	Minimum investment return. Enter 5% of line 5	6	3,394,616.18

Part XI

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	3,394,616.18
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,437.32
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,437.32
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,393,178.86
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	3,393,178.86
6	Deduction from distributable amount (see instructions)	6	0.00
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	3,393,178.86

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	21,301,656.23
b	Program-related investments - total from Part IX-B	1b	0.00
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	21,301,656.23
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.00
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	21,301,656.23

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Form **990-PF** (2014)

**LEDUCQ FOUNDATION
FOR CARDIOVASCULAR RESEARCH**

Form 990-PF (2014)

45-4696263 Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				3,393,178.86
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.00	
b Total for prior years:		0.00		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012	17,620,974.25			
e From 2013	23,999,870.42			
f Total of lines 3a through e	41,620,844.67			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 21,301,656.23				
a Applied to 2013, but not more than line 2a			0.00	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2014 distributable amount				3,393,178.86
e Remaining amount distributed out of corpus	17,908,477.37			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.00			0.00
6 Enter the net total of each column as indicated below.				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	59,529,322.04			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.00		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.00		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr			0.00	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.00
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.00			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.00			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	59,529,322.04			
10 Analysis of line 9.				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012	17,620,974.25			
d Excess from 2013	23,999,870.42			
e Excess from 2014	17,908,477.37			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:
(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

[illegible]

Part XV	Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)
----------------	--

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year		NC		
FONDATION LEDUCQ 1 RUE LAURENT PICHAT PARIS, FRANCE 75116	N/A	"French Charitable Foundation - Expenditure Responsibility Exercised"	SUPPORT INTERNATIONAL EFFORTS TO COMBAT CARDIOVASCULAR AND NEUROVASCULAR DISEASE	21,257,700.00
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVE. DALLAS, TX 75231	N/A	PC	GENERAL SUPPORT	1,000.00
Total			3a	21,258,700.00
b Approved for future payment				
NONE				
Total			3b	0.00

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

LEDUCQ FOUNDATION
FOR CARDIOVASCULAR RESEARCH

Employer identification number

45-4696263

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization LEDUCQ FOUNDATION FOR CARDIOVASCULAR RESEARCH	Employer identification number 45-4696263
--	---

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>HARRISVILLE ENTERPRISE SA</u> <u>C/O 1209 ORANGE STREET</u> <u>WILMINGTON, DE 19801</u>	\$ <u>5,800,000.00</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
<u>2</u>	<u>HARRISVILLE ENTERPRISE SA</u> <u>C/O 1209 ORANGE STREET</u> <u>WILMINGTON, DE 19801</u>	\$ <u>2,000,000.00</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
<u>3</u>	<u>HARRISVILLE ENTERPRISE SA</u> <u>C/O 1209 ORANGE STREET</u> <u>WILMINGTON, DE 19801</u>	\$ <u>3,000,000.00</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
<u>4</u>	<u>HARRISVILLE ENTERPRISE SA</u> <u>C/O 1209 ORANGE STREET</u> <u>WILMINGTON, DE 19801</u>	\$ <u>3,500,000.00</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
<u>5</u>	<u>SYLVIANE MARIE THERESE ESTACHY LEDUCQ ESTATE</u> <u>96 PARK STREET, FLAT 1</u> <u>W1K, 6 NY LONDON, UNITED KINGDOM</u>	\$ <u>76,194,410.50</u>	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		\$ _____	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number

45-4696263

[illegible]

Name of organization

LEUCO FOUNDATION
FOR CARDIOVASCULAR RESEARCH

Employer identification number

45-4696263

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	THE BANK OF NEW YORK MELLON	P	VARIOUS	12/31/14
b	THE BANK OF NEW YORK MELLON (FFX CONTRACTS)	P	VARIOUS	12/31/14
c	BRANDYWINE GLOBAL OPP FUND	P	VARIOUS	12/31/14
d	RESOURCE CAPITAL FUND VI L.P.	P	VARIOUS	12/31/14
e	DEERFIELD PRIVATE DESIGN	P	VARIOUS	12/31/14
f	TWO SIGMA ACTIVE CAP EQUITY FUND	P	VARIOUS	12/31/14
g	CARLYLE EUROPE REAL ESTATE PARTNERS II, L.P.	D	VARIOUS	12/31/14
h	CARLYLE EUROPE REAL ESTATE PARTNERS II, L.P.	D	VARIOUS	12/31/14
i	CARLYLE EUROPE REAL ESTATE PARTNERS II, L.P.-UBTI	D	VARIOUS	12/31/14
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 199,378.82			199,378.82
b 18,629.28			18,629.28
c 130,969.00			130,969.00
d 7,539.00			7,539.00
e 4,667.00			4,667.00
f 1,001,398.00			1,001,398.00
g		1,064,406.00	<1,064,406.00>
h 259,243.00			259,243.00
i		259,243.00	<259,243.00>
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			199,378.82
b			18,629.28
c			130,969.00
d			7,539.00
e			4,667.00
f			1,001,398.00
g			<1,064,406.00>
h			259,243.00
i			<259,243.00>
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	298,175.10
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
THE BANK OF NEW YORK MELLON	1,537.37	1,537.37	
TOTAL TO PART I, LINE 3	1,537.37	1,537.37	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BRANDYWINE GLOBAL OPP FUND	383,970.00	0.00	383,970.00	383,970.00	
CARLYLE EUROPE REAL ESTATE PARTNERS II, L.P.	153.00	0.00	153.00	153.00	
DEERFIELD PRIVATE DESIGN	6,734.00	0.00	6,734.00	6,734.00	
MONDRIAN BOND FUND	277,568.30	0.00	277,568.30	277,568.30	
PIVOTNORTH FUND	41.00	0.00	41.00	41.00	
RESOURCE CAPITAL FUND VI L.P.	34,381.00	0.00	34,381.00	34,381.00	
RESOURCE CAPITAL FUND VI L.P.	1,533.00	0.00	1,533.00	1,533.00	
TO PART I, LINE 4	704,380.30	0.00	704,380.30	704,380.30	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CARLYLE EUROPE REAL ESTATE PARTNERS II, L.P.	986.00	986.00	
RESOURCE CAPITAL FUND VI L.P.	1,592.00	1,592.00	
BRANDYWINE GLOBAL OPP FUND	426,036.00	426,036.00	
CARLYLE EUROPE REAL ESTATE PARTNERS II, L.P.	760.00	0.00	
TOTAL TO FORM 990-PF, PART I, LINE 11	429,374.00	428,614.00	

FORM 990-PF		LEGAL FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES - JOHNSON & WURZER P.C.	42,956.23	0.00		42,956.23	
TO FM 990-PF, PG 1, LN 16A	42,956.23	0.00		42,956.23	

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT & CUSTODIAL FEES - BNY MELLON	64,004.79	64,004.79		0.00	
MANAGEMENT FEES - MONDRIAN INVESTMENT PARTNERS	72,713.60	72,713.60		0.00	
MANAGEMENT FEES - RESOURCE CAPITAL FUND VI L.P.	119,747.00	119,747.00		0.00	
TO FORM 990-PF, PG 1, LN 16C	256,465.39	256,465.39		0.00	

FORM 990-PF		TAXES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	16,043.00	13,970.00		0.00	
TO FORM 990-PF, PG 1, LN 18	16,043.00	13,970.00		0.00	

FORM 990-PF	OTHER EXPENSES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	17,568.23	17,568.23		0.00
CURRENCY LOSS	924,773.60	924,773.60		0.00
CARLYLE EUROPE REAL ESTATE PARTNERS II, L.P.	236,132.00	80,816.00		0.00
CARLYLE EUROPE REAL ESTATE PARTNERS III, L.P.	5,845.42	0.00		0.00
INVESTMENT EXPENSES - REAL ESTATE FUNDS	51,278.00	51,278.00		0.00
TO FORM 990-PF, PG 1, LN 23	1,235,597.25	1,074,435.83		0.00

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
CARLYLE EUROPE REAL ESTATE PARTNERS II, L.P.	FMV	2,254,577.00	56,785.23	
CARLYLE EUROPE REAL ESTATE PARTNERS III, L.P.	FMV	4,478,914.42	3,419,014.43	
MONDRIAN INVESTMENT PARTNERS LTD	FMV	0.00	0.00	
RESOURCE CAPITAL FUND VI L.P.	FMV	1,898,341.77	1,992,961.59	
DEERFIELD PRIVATE DESIGN	FMV	852,337.00	891,326.24	
BRANDYWINE GLOBAL OPP FUND	FMV	20,900,935.41	19,858,782.96	
TWO SIGMA EQUITY	FMV	15,000,000.00	15,905,331.00	
TWO SIGMA EQUITY-ADJUSTMENT	FMV	1,001,398.00	0.00	
SLI GARS FUND	FMV	30,006,869.36	30,435,053.86	
OF IV INVESTORS, LP	FMV	1,767,644.23	1,543,027.93	
PIVOTNORTH FUND	FMV	131,857.00	133,117.00	
TOTAL TO FORM 990-PF, PART II, LINE 13		78,292,874.19	74,235,400.24	

FORM 990-PF	OTHER ASSETS	STATEMENT	9
-------------	--------------	-----------	---

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST RECEIVABLE	232,074.70	18,097.27	17,013.97
PREPAID FEDERAL EXCISE TAXES	0.00	10,402.24	10,402.24
TO FORM 990-PF, PART II, LINE 15	232,074.70	28,499.51	27,416.21

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	10
-------------	---	-----------	----

NAME OF CONTRIBUTOR	ADDRESS
SYLVIANE MARIE THERESE ESTACHY LEDUCQ ESTATE	96 PARK STREET, FLAT 1 W1K, 6 NY LONDON, UNITED KINGDOM

FORM 990-PF	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT	11
-------------	---	-----------	----

NAME OF COUNTRY

JAPAN
POLAND
CAYMAN ISLANDS
LUXEMBOURG

Required Statement Pursuant to Regulations Section 53.4945-5(d)

1. Name and address of the grantee:
Fondation Leducq
1 rue Laurent PICHAT
75116 Paris, France
2. Dates and amount of grants:
February 15, 2013: \$6,337,625.00
May 15, 2013: \$6,206,000.00
September 16, 2013. \$6,338,125.00
December 13, 2013: \$6,432,625.00
3. Purpose of grant:
The grant is a contribution to the grantee's medical research, as supported by an Expenditure Responsibility Grant Agreement executed by grantee prior to the grant. The grantee was created under the laws of France and is operated under the laws of the France exclusively for educational or charitable purposes. It is recognized by France as a foundation of public utility and benefit, having achieved that status by public decree on 27 November 1996. The purpose of the grant is to support grantee's mission to improve human health through international efforts to combat cardiovascular and neurovascular disease. These international efforts are accomplished by research grants to universities and medical organizations located throughout the world.
4. Amounts expended by grantee:
\$21,740,995 has been expended by the grantee pursuant to the report received from the grantee, which amount was reported in the 2013 Section 53.4945-5(d) Statement filed with the grantor's 2013 Form 990-PF. The remaining \$3,573,420 of the grant was expended in early 2014 pursuant to the 2014 annual report received from the grantee.
5. Diversion of funds:
None of the funds have been diverted from the purpose of the grant to the knowledge of Leducq Foundation for Cardiovascular Research.
6. Dates of reports received from grantee:
Grantor has received a formal written report from the grantee dated July 30, 2015, which reflects expenditure of the remaining \$3,573,420 of the 2013 grant for the purposes for which the grant was made. This also constituted a final report for the 2013 grants.

Required Statement Pursuant to Regulations Section 53.4945-5(d)

1. Name and address of the grantee:

Fondation Leducq
1 rue Laurent PICHAT
75116 Paris, France

2. Dates and amount of grants:

February 14, 2014:	\$5,738,000
May 14, 2014:	\$3,000,000
June 16, 2014:	\$3,385,000
August 28, 2014:	\$3,000,000
October 3, 2014:	\$3,127,500
December 12, 2014	\$3,000,000

Total: \$21,250,000

3. Purpose of grant:

The grant is a contribution to the charitable organization's medical research, as supported by an Expenditure Responsibility Grant Agreement executed by grantee prior to the grant. The grantee was created under the laws of France and is operated under the laws of the France exclusively for educational or charitable purposes. It is recognized by France as a foundation of public utility and benefit, having achieved that status by public decree on 27 November 1996. The purpose of the grant is to support grantee's mission to improve human health through international efforts to combat cardiovascular and neurovascular disease. These international efforts are accomplished by research grants to universities and medical organizations located throughout the world.

4. Amounts expended by grantee:

\$21,656,320 has been expended by the grantee pursuant to the report received from the grantee. \$3,573,420 of that expenditure was attributable to the 2013 prior year grant. \$18,082,900 of the 2014 grant was applied to the 2014 grant amount, leaving a remaining amount of \$3,431,974. This remaining amount will be expended in 2015 pursuant to the 2014 annual report received from the grantee.

5. Diversion of funds:

None of the funds have been diverted from the purpose of the grant to the knowledge of Leducq Foundation for Cardiovascular Research.

6. Dates of reports received from grantee:

Grantor has received a formal written report from the grantee dated July 30, 2015 for the period covering the 2014 grant which reflects expenditure of \$18,082,900 of the grant.

X6\LEDUCQ\990PF STM11 1-14