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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 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): 820 GESSNER, SUITE 800 — 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 change

D 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 foundation

E 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) ▶$ 72,350,151.70

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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	26,500,000.00		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	51,086.09	51,086.09		STATEMENT 1
	4 Dividends and interest from securities	1,276,931.00	1,276,931.00		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<1,825,752.35>			
	b Gross sales price for all assets on line 6a 484,334.65				
	7 Capital gain net income (from Part IV, line 2)		0.00		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	260,360.00	276,803.00		STATEMENT 3
	12 Total Add lines 1 through 11	26,262,624.74	1,604,820.09		
Operating and Administrative Expenses	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	25,895.81	1,263.50		24,632.31
	b Accounting fees				
	c Other professional fees STMT 5	209,112.77	209,112.77		0.00
	17 Interest	2,876.00	2,876.00		0.00
	18 Taxes STMT 6	230,430.00	24,430.00		0.00
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	478,861.05	478,861.05		0.00
	24 Total operating and administrative expenses. Add lines 13 through 23	947,175.63	716,543.32		24,632.31
	25 Contributions, gifts, grants paid	27,394,799.22			27,394,799.22
	26 Total expenses and disbursements. Add lines 24 and 25	28,341,974.85	716,543.32		27,419,431.53
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<2,079,350.11>			
	b Net investment income (if negative enter -0-)		888,276.77		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,090.33	5,796.83	5,796.83
	2 Savings and temporary cash investments	4,752,021.24	2,932,472.19	2,936,704.85
	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 ▶			
	Less: allowance for doubtful accounts ▶			
	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			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	62,313,465.01	62,055,161.26	69,399,320.45
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ INTEREST RECEIVABLE)	20,366.30	22,001.20	8,329.57
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	67,091,942.88	65,015,431.48	72,350,151.70
Liabilities	17 Accounts payable and accrued expenses	43,968.98	46,807.69	
	18 Grants payable			
	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)	43,968.98	46,807.69	
Net Assets or Fund Balances	**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 ▶ [X] 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	67,047,973.90	64,968,623.79	
	30 **Total net assets or fund balances**	67,047,973.90	64,968,623.79	
	31 **Total liabilities and net assets/fund balances**	67,091,942.88	65,015,431.48	

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	67,047,973.90
2	Enter amount from Part I, line 27a	2	<2,079,350.11>
3	Other increases not included in line 2 (itemize) ▶	3	0.00
4	Add lines 1, 2, and 3	4	64,968,623.79
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	64,968,623.79

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
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	484,334.65		2,310,087.00	<1,825,752.35>

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<1,825,752.35>

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** <1,825,752.35>

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

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	29,182,826.98	65,994,666.62	.442200
2016	12,193,247.64	76,239,479.05	.159934
2015	12,748,922.19	82,785,972.67	.153999
2014	21,301,656.23	67,892,323.55	.313756
2013	25,314,375.00	26,290,091.59	.962887

2	**Total** of line 1, column (d)	2	2.032776
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.406555
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	64,761,024.65
5	Multiply line 4 by line 3	5	26,328,918.38
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,882.77
7	Add lines 5 and 6	7	26,337,801.15
8	Enter qualifying distributions from Part XII, line 4	8	27,419,431.53

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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	CARLYLE EUROPE REAL ESTATE PARTNERS II, L.P.	P	VARIOUS	12/31/18
b	CARLYLE EUROPE REAL ESTATE PARTNERS II, L.P.-LOSS	P	VARIOUS	12/31/18
c	RESOURCE CAPITAL FUND VI L.P.	P	VARIOUS	12/31/18
d	DEERFIELD PRIVATE DESIGN FUND III, L.P.	P	VARIOUS	12/31/18
e	DEERFIELD PRIVATE DESIGN FUND IV, L.P.	P	VARIOUS	12/31/18
f	GLOBAL OPPORTUNISTIC FIXED INCOME PORTFOLIO	P	VARIOUS	12/31/18
g	THE BANK OF NEW YORK MELLON	P	VARIOUS	12/31/18
h				
i				
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			834,296.00	<834,296.00>
b			1,106,083.00	<1,106,083.00>
c			343,079.00	<343,079.00>
d	379,578.00			379,578.00
e			26,629.00	<26,629.00>
f	98,130.00			98,130.00
g	6,626.65			6,626.65
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				<834,296.00>
b				<1,106,083.00>
c				<343,079.00>
d				379,578.00
e				<26,629.00>
f				98,130.00
g				6,626.65
h				
i				
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	<1,825,752.35>
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

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	8,882.77
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	8,882.77
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	8,882.77
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a: 137,499.27		
b	Exempt foreign organizations - tax withheld at source — 6b: 0.00		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.00		
d	Backup withholding erroneously withheld — 6d: 0.00		
7	Total credits and payments. Add lines 6a through 6d	7	137,499.27
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.00
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	128,616.50
11	Enter the amount of line 10 to be: **Credited to 2019 estimated tax** ▶ 128,616.50 **Refunded** ▶	11	0.00

Part VII-A Statements Regarding Activities

			Yes	No
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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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.			
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	X	
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 2018 or the tax year beginning in 2018? See the 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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	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 ▶ ROSEMARY MC GREEVY Telephone no ▶ (617) 341-8146
Located at ▶ 265 FRANKLIN ST., 19TH FLOOR, BOSTON, MA ZIP+4 ▶ 02110

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

			Yes	No
16	At any time during calendar year 2018, 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	

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶ SEE STATEMENT 9

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	1b		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 2018?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ 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	2b		
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 2018 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 2018.)	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		X

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

			Yes	No
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 [X]			
(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 [X]			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	Yes [X] 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 [X]			
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		5b	X	
Organizations relying on a current notice regarding disaster assistance, check here	▶ [ ]			
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 [X] No [ ]			
If "Yes," attach the statement required by Regulations section 53.4945-5(d). SEE STATEMENT 10.1				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes [ ] No [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.		6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes [ ] No [X]			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	Yes [ ] No [X]			

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		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

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
BNY MELLON ONE WALL STREET, NEW YORK, NY 10286	MANAGEMENT & CUSTODIAL FEES	209,112.77

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

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	46,409,675.52
b	Average of monthly cash balances	1b	4,349,690.04
c	Fair market value of all other assets	1c	14,987,867.59
d	**Total** (add lines 1a, b, and c)	1d	65,747,233.15
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	65,747,233.15
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	986,208.50
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	64,761,024.65
6	**Minimum investment return.** Enter 5% of line 5	6	3,238,051.23

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	3,238,051.23
2a	Tax on investment income for 2018 from Part VI, line 5 — 2a: 8,882.77		
b	Income tax for 2018. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	8,882.77
3	Distributable amount before adjustments Subtract line 2c from line 1	3	3,229,168.46
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	3,229,168.46
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	3,229,168.46

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	27,419,431.53
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	27,419,431.53
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	8,882.77
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	27,410,548.76

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7					3,229,168.46
2 Undistributed income, if any, as of the end of 2018					
a Enter amount for 2017 only				0.00	
b Total for prior years: ____, ____, ____			0.00		
3 Excess distributions carryover, if any, to 2018:					
a From 2013	23,999,870.42				
b From 2014	17,908,477.37				
c From 2015	8,609,623.56				
d From 2016	8,449,970.53				
e From 2017	26,020,766.53				
f **Total** of lines 3a through e		84,988,708.41			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ $ 27,419,431.53					
a Applied to 2017, 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 2018 distributable amount					3,229,168.46
e Remaining amount distributed out of corpus		24,190,263.07			
5 Excess distributions carryover applied to 2018 (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		109,178,971.48			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.				0.00	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019					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 2013 not applied on line 5 or line 7		23,999,870.42			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a		85,179,101.06			
10 Analysis of line 9:					
a Excess from 2014	17,908,477.37				
b Excess from 2015	8,609,623.56				
c Excess from 2016	8,449,970.53				
d Excess from 2017	26,020,766.53				
e Excess from 2018	24,190,263.07				

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 2018, 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)

	Tax year	Prior 3 years			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
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					

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email 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*				
SEE STATEMENT 10.2				27,394,799.22
Total			▶ 3a	27,394,799.22
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.00

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	51,086.09	
4 Dividends and interest from securities			14	1,276,931.00	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	293,246.00	
8 Gain or (loss) from sales of assets other than inventory			18	0.00	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a DEERFIELD PRIVATE DESIGN					
b IV, L.P. - UBTI	531390	<16,222.00>	18	<16,222.00>	
c CARLYLE EUROPE REAL					
d ESTATE PARTNERS II,					
e L.P.- UBTI ADJ	531390	<221.00>	18	<221.00>	
12 Subtotal. Add columns (b), (d), and (e)		<16,443.00>		1,604,820.09	0.00

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,588,377.09

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Rosemary McSheery 11/7/19 ASSISTANT SECRETARY

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DENISE M. STONER	Denise M. Stoner	11/5/19		P01235366
Firm's name ▶ JOHNSON & WURZER P.C.			Firm's EIN ▶ 74-1988615	
Firm's address ▶ 820 GESSNER, SUITE 800 HOUSTON, TX 77024			Phone no. (713) 627-2440	

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.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

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 (entering "N/A" in column (b) instead of the contributor name and address), 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 Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

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
1	HARRISVILLE ENTERPRISE SA C/O 1209 ORANGE STREET WILMINGTON, DE 19801	$ 26,500,000.00	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

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

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization
LEDUCQ 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

(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

(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

(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

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	47,951.35	47,951.35	
THE BANK OF NEW YORK MELLON - (PE/VC)	3,134.74	3,134.74	
TOTAL TO PART I, LINE 3	51,086.09	51,086.09	

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
DEERFIELD PRIVATE DESIGN FUND III, L.P.	132,951.00	0.00	132,951.00	132,951.00	
DEERFIELD PRIVATE DESIGN FUND IV, L.P.	101,340.00	0.00	101,340.00	101,340.00	
DEERFIELD PRIVATE DESIGN FUND IV, L.P.	199.00	0.00	199.00	199.00	
GLOBAL OPPORTUNISTIC FIXED INCOME	855,542.00	0.00	855,542.00	855,542.00	
PIVOTNORTH FUND II, LP	3,263.00	0.00	3,263.00	3,263.00	
RESOURCE CAPITAL FUND VI L.P.	159,077.00	0.00	159,077.00	159,077.00	
RESOURCE CAPITAL FUND VI L.P.	24,559.00	0.00	24,559.00	24,559.00	
TO PART I, LINE 4	1,276,931.00	0.00	1,276,931.00	1,276,931.00	

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.	804,168.00	804,168.00	
RESOURCE CAPITAL FUND VI L.P.	2,134.00	2,134.00	
GLOBAL OPPORTUNISTIC FIXED INCOME PORTFOLIO	<529,013.00>	<529,013.00>	
DEERFIELD PRIVATE DESIGN FUND III, L.P.	68.00	68.00	
DEERFIELD PRIVATE DESIGN IV-UBTI ADJUSTMENT	16,222.00	0.00	
DEERFIELD PRIVATE DESIGN FUND IV, L.P.	83.00	83.00	
CARLYLE EUROPE REAL ESTATE PARTNERS II, L.P.	<637.00>	<637.00>	
CARLYLE EUROPE REAL ESTATE PARTNERS II, L.P.- UBTI ADJ	221.00	0.00	
DEERFIELD PRIVATE DESIGN IV, L.P. - UBTI	<32,444.00>	0.00	
CARLYLE EUROPE REAL ESTATE PARTNERS II, L.P.- UBTI ADJ	<442.00>	0.00	
TOTAL TO FORM 990-PF, PART I, LINE 11	260,360.00	276,803.00	

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.	24,632.31	0.00		24,632.31
LEGAL FEES - GOULSTON & STORRS PC	1,263.50	1,263.50		0.00
TO FM 990-PF, PG 1, LN 16A	25,895.81	1,263.50		24,632.31

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	209,112.77	209,112.77		0.00
TO FORM 990-PF, PG 1, LN 16C	209,112.77	209,112.77		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	24,430.00	24,430.00		0.00
EXCISE TAXES PAID	206,000.00	0.00		0.00
TO FORM 990-PF, PG 1, LN 18	230,430.00	24,430.00		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	8,419.58	8,419.58		0.00
OTHER PORTFOLIO EXPENSE-DEERFIELD PRIVATE DESIGN III	44,877.00	44,877.00		0.00
OTHER PORTFOLIO EXPENSE-PIVOTNORTH FUND	24,251.00	24,251.00		0.00
OTHER PORTFOLIO EXPENSE-RESOURCE CAPITAL FUND VI L.P.	115,621.00	115,621.00		0.00
OTHER PORTFOLIO EXPENSE-DEERFIELD PRIVATE DESIGN IV	42,717.00	42,717.00		0.00
CURRENCY LOSS - THE BANK OF NY MELLON	242,975.47	242,975.47		0.00
TO FORM 990-PF, PG 1, LN 23	478,861.05	478,861.05		0.00

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CARLYLE EUROPE REAL ESTATE PARTNERS III, L.P.	FMV	1,365,959.10	322,519.20
RESOURCE CAPITAL FUND VI L.P.	FMV	5,565,136.24	6,373,968.87
DEERFIELD PRIVATE DESIGN FUND III, L.P.	FMV	3,565,107.00	3,508,622.00
GLOBAL OPPORTUNISTIC FIXED INCOME PORTFOLIO	FMV	23,132,163.14	19,849,656.98
TWO SIGMA EQUITY	FMV	15,000,000.00	25,529,762.37
TWO SIGMA EQUITY-ADJUSTMENT	FMV	9,038,105.00	9,038,105.00
OF IV INVESTORS, LP	FMV	1,511,356.78	1,443,843.03
PIVOTNORTH FUND	FMV	780,317.00	1,227,683.00
DEERFIELD PRIVATE DESIGN FUND IV, L.P.	FMV	2,097,017.00	2,105,160.00
TOTAL TO FORM 990-PF, PART II, LINE 13		62,055,161.26	69,399,320.45

FORM 990-PF NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST STATEMENT 9

NAME OF COUNTRY
CAYMAN ISLANDS
LUXEMBOURG

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DAVID TANCREDI 820 GESSNER, SUITE 800 HOUSTON, TX 77024	PRESIDENT & DIRECTOR 10.00	0.00	0.00	0.00
MARTIN LANDALUCE 820 GESSNER, SUITE 800 HOUSTON, TX 77024	VICE PRESIDENT & DIRECTOR 10.00	0.00	0.00	0.00
JAMES FLOYD 820 GESSNER, SUITE 800 HOUSTON, TX 77024	SECRETARY-TREASURER/DIRECT 1.00	0.00	0.00	0.00
MARVIN A. WURZER 820 GESSNER, SUITE 800 HOUSTON, TX 77024	ASSISTANT SECRETARY-TO 8/25/18 1.00	0.00	0.00	0.00
ROSEMARY MC GREEVY 265 FRANKLIN ST., 19TH FLOOR BOSTON, MA 02110	ASSISTANT SECRETARY- 10/17/19 4.00	0.00	0.00	0.00
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.00	0.00	0.00

LEDUCQ FOUNDATION FOR CARDIOVASCULAR RESEARCH #45-4696263 2018 FORM 990-PF

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

1. Name and address of the grantee:
   Fondation Leducq
   1 rue Laurent PICHAT
   75116 Paris, France

2. Dates and amount of grants:

February 7, 2018:	$3,000,000.00
April 16, 2018:	$3,000,000.00
July 13, 2018:	$4,000,000.00
October 10, 2018:	$4,000,000.00
Total:	$14,000,000.00

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 United States and the world

4. Amounts expended by grantee:
   The entire 2018 grant amount has been expended by the grantee pursuant to the 2018 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:
   Granter has received a formal written report from the grantee dated May 17, 2019 for the period covering the 2018 grant which reflects expenditure of the entire 2018 grant

Leducq Foundatiorí for Cardiovascular Research
2018 Form 990-PF
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Recipient Name	Recipient Address	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
Albert Einstein College of Medicine	1300 Morris Park Avenue Belfer Building, Room 1108 Bronx, NY 104461	N/A	PC	GENERAL SUPPORT	497,114 72
Baylor College of Medicine	One Baylor Plaza PO Box 301207 Dallas, TX 75303-1207	N/A	PC	GENERAL SUPPORT	221,322 52
Boston Children's Hospital	Research Finance - BCH3113 300 Longwood Avenue Boston, MA 02115	N/A	PC	GENERAL SUPPORT	563,102 67
Brigham & Women's Hospital	Research Finance 75 Francis Street Boston, MA 02115	N/A	PC	GENERAL SUPPORT	11,123 93
Children's Hospital Medical Center Cincinnati	Accounting Office MLC-4900 3333 Burnet Avenue Cincinnati, OH 45229-3039	N/A	PC	GENERAL SUPPORT	157,688 35
Cleveland Clinic Foundation	9500 Euclid Avenue, JJN5-01 Cleveland, OH 44195	N/A	PC	GENERAL SUPPORT	76,378 28
Columbia University	Sponsored Projects Finance PO Box 29789 General Post Office New York, NY 10087-9789	N/A	PC	GENERAL SUPPORT	208,672 46
National Institute of Diabetes and Digestive and Kidney Diseases	Intramural Administrative Management Branch (HNK1C8) Bldg 3, Room 2E12 3 Center Drive Bethesda, MD 20814	N/A	PC	GENERAL SUPPORT	115,211 70
Dignity Health	St Joseph's Hospital and Medical Center 350 W Thomas Road Phoenix, AZ 85013-4496	N/A	PC	GENERAL SUPPORT	121,807 29
Duke University	Accounts Receivable Lockbox P O Box 602651 Charlotte, NC 28260-2651	N/A	PC	GENERAL SUPPORT	368,061 07
Emory University	Finance Grants & Contracts 1599 Clifton Road, N E , 4th Floor MS 1599-001-1BH Atlanta, GA 30322-4250	N/A	PC	GENERAL SUPPORT	118,293 02
Harvard University	Office for Sponsored Programs 7 Divinity Ave Cambridge, MA 02138	N/A	PC	GENERAL SUPPORT	259,513 68
Icahn School of Medicine at Mount Sinai	Sponsored Projects Finance Box 3500 One Gustave L Levy Place New York, NY 10029-6574	N/A	PC	GENERAL SUPPORT	487,982 39
Johns Hopkins University	3400 N Charles Street Baltimore, MD 21211 8	N/A	PC	GENERAL SUPPORT	393,094 70
Mayo Rochester Research	Mayo Clinic Research Finance - Rochester 200 First Street SW Rochester, MN 55905	N/A	PC	GENERAL SUPPORT	71,044 27
Memorial Sloan-Kettering Cancer Center	P O Box 27084 New York, NY 10087-7084	N/A	PC	GENERAL SUPPORT	146,495 78
The University of North Carolina at Chapel Hill	Office of Sponsored Research CB 1350 104 Airport Drive, Suite 2200 Chapel Hill, NC 27599-1350	N/A	PC	GENERAL SUPPORT	3,186 15
New York University NYULMC Research	NYU School of Medicine Sponsored Programs 550 First Avenue New York, NY 10016	N/A	PC	GENERAL SUPPORT	229,372 96
NYU	Financial Operations & Treasury Sponsored Programs Administration 105 East 17th Street, 3rd floor New York, NY 10003	N/A	PC	GENERAL SUPPORT	92,245 16
National Heart, Lung, and Blood Institute	The National Institutes of Health 31 Center Drive , MSC 2486 Bethesda, MD 20892	N/A	PC	GENERAL SUPPORT	10,452 93
Northwestern University	Accounting Services for Research & Sponsored Programs 633 Clark Street, Room G-547 Evanston, IL 60208-1112	N/A	PC	GENERAL SUPPORT	294,930 51

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Oregon Health & Science University	Research Development & Admin , Office of Proposal & Award Management 0690 SW Bancroft St., MC L106OPAM Portland, OR 97239	N/A	PC	GENERAL SUPPORT	577,592 92
President and Fellows of Harvard College on behalf of Harvard Medical School	25 Shattuck Street, Suite 509 Boston, MA 02115	N/A	PC	GENERAL SUPPORT	246,113 24
University of California, Los Angeles	Payment Solutions & Compliances Box 957089, 1125 Murphy Hall 405 Hilgard Avenue Los Angeles, CA 90095-9000	N/A	PC	GENERAL SUPPORT	908,207 27
University of California, San Diego	Business and Financial Services Office of Post Award Financial Service 9500 Gilman Drive, # 0954 La Jolla, CA 92093-0954	N/A	PC	GENERAL SUPPORT	709,799 45
University of Colorado	Anschutz Medical Campus 12631 East 17th Ave , Room 7111 MS B130 Aurora, CO 80045	N/A	PC	GENERAL SUPPORT	262,076 58
Rutgers, The State University of New Jersey	Grant & Contract Accounting 33 Knightsbridge Rd, 2nd floor East Piscataway, NJ 08854	N/A	PC	GENERAL SUPPORT	233,767 68
Salk Institute for Biological Studies	Research Accounting 10010 North Torrey Pines Road La Jolla, CA 92037-1002	N/A	PC	GENERAL SUPPORT	150,465 89
San Diego State University Research Foundation	5250 Campanile Drive San Diego, CA 92182-1948	N/A	PC	GENERAL SUPPORT	108,322 60
Stanford University	Office of Research Administration Office of Sponsored Research 3160 Porter Drive, Suite 100 Palo Alto, CA 94304	N/A	PC	GENERAL SUPPORT	181,244 17
The Leland Stanford Junior University	Research Financial Compliance & Services Sponsored Receivables Management PO Box 44253 San Francisco, CA 94144-4253	N/A	PC	GENERAL SUPPORT	79,607 47
State University of Iowa	Grant Accounting B5 Jessup Hall Iowa City, IA 52242	N/A	PC	GENERAL SUPPORT	117,154 95
The George Washington University	Grants & Contracts Accounting Services 45155 Research Place Ashburrn, VA 20147	N/A	PC	GENERAL SUPPORT	206,980 58
Massachusetts General Hospital	Research Finance 55 Fruit Street Boston, MA 02114	N/A	PC	GENERAL SUPPORT	429,468 86
The Scripps Research Institute	10500 North Torrey Pines Road Mailstop TPC-7 La Jolla, CA 92037	N/A	PC	GENERAL SUPPORT	107,098 00
The University of Arizona	Sponsored Projects Services 1303 E University Blvd, Box 3 Tucson, AZ 85719-0521	N/A	PC	GENERAL SUPPORT	417,095 93
The University of Texas Health Science Center at Houston	Financial Administrative Support 6011 Harry Hines Blvd, V8 110 PO Box 301418 Dallas, TX 75303-1418	N/A	PC	GENERAL SUPPORT	180,627 70
University of California, Irvine	Accounting Office 120 Theory, Suite 200 Irvine, CA 92597-1050	N/A	PC	GENERAL SUPPORT	465,830 90
University of Chicago	Financial Services Sponsored Award Accounting 6054 South Drexel Ave Chicago, IL 60637	N/A	PC	GENERAL SUPPORT	26,122 08
University of Florida	CFO- Contracts & Grants 123 Grinter Hall - PO Box 113001 Gainesville, FL 32611	N/A	PC	GENERAL SUPPORT	574,425 86

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University of Maryland, Baltimore	Sponsored Projects Accounting and Compliance 220 Arch Street, Office Level 2 Baltimore, Maryland 21201-1531	N/A	PC	GENERAL SUPPORT	46,587 83
University of Massachusetts Medical School	55 Lake Avenue North Worcester, MA 01655	N/A	PC	GENERAL SUPPORT	185,259 94
University of Pennsylvania	Office of Research Services P221 Franklin Bldg 3451 Walnut Street Philadelphia, PA 19104-6205	N/A	PC	GENERAL SUPPORT	192,832 39
University of Pittsburgh	Research/Cost Accounting 3100 Cathedral of Learning Pittsburgh, PA 15260	N/A	PC	GENERAL SUPPORT	212,083 65
University of Rochester	Office of Research Accounting & Costing Standards Brooks Landing Business Center 910 Genesee Street, Suite 200 Rochester, NY 14611-3847	N/A	PC	GENERAL SUPPORT	21,822 00
University of Southern California	Sponsored Projects Accounting 3500 S Figueroa Street, Suite 102 Los Angeles, CA 90089-8001	N/A	PC	GENERAL SUPPORT	108,188 93
University of Vermont	Sponsored Project Administration 217 Waterman Building 85 South Prospect Street Burlington, VT 05405-0160	N/A	PC	GENERAL SUPPORT	65,813 07
University of Washington	Grant and Contract Accounting 4300 Roosevelt Way NE, Suite 300 Box 354966 Seattle, WA 98195-4966	N/A	PC	GENERAL SUPPORT	188,467 62
UT Southwestern Medical Center at Dallas	Office of Post Award Administration 5323 Harry Hines Boulevard Box 841765 Dallas, TX 75284-1765	N/A	PC	GENERAL SUPPORT	721,959 24
UW-Madison	Office for Research & Sponsored Programs Drawer #538 Milwaukee, WI 53278-0538	N/A	PC	GENERAL SUPPORT	73,027 34
Vanderbilt University Medical Center	Office of Contract and Grant Accounting PMB 401591 2301 Vanderbilt Place Nashville, TN 37240-1591	N/A	PC	GENERAL SUPPORT	382,140 29
Washington University in St Louis	Sponsored Projects Accounting, CB # 1034 700 Rosedale Avenue St. Louis, MO 63112-1408	N/A	PC	GENERAL SUPPORT	49,020 22
Yale University	Office of Grant & Contract Financial Administration PO Box 1873 New Haven, CT 06508-1873	N/A	PC	GENERAL SUPPORT	718,500 03
Fondation Leducq	1 Rue Laurent Pichat Paris, France 75116	N/A	"French Charitable Foundation - Expenditure Responsibility Exercised"	INTERNATIONAL EFFORTS TO COMBAT CARDIOVASCULAR AND NEUROVASCULAR	14,000,000 00
	Total				27,394,799 22