

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

- ▶ Do not enter Social Security numbers on this form as it may be made public.
- ▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public Inspection

A For the 2015 calendar year, or tax year beginning , 2015, and ending , 20

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD			D Employer identification number 23-7121131
	Doing Business As			E Telephone number (212) 450-1500
	Number and street (or P.O. box if mail is not delivered to street address)		Room/suite	G Gross receipts \$ 95,626,867.
	666 THIRD AVENUE, 28TH FLOOR			
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10017			H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
F Name and address of principal officer: EDWARD A. MCDERMOTT, JR. 666 THIRD AVENUE, 28TH FLOOR NEW YORK, NY 10017			H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No	
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			If "No," attach a list. (see instructions)	
J Website: WWW.LICR.ORG			H(c) Group exemption number ▶	
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			L Year of formation: 1971 M State of legal domicile: SZ	

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: THE LUDWIG INSTITUTE FOR CANCER RESEARCH LTD IS A GLOBAL NON-PROFIT INSTITUTE COMMITTED TO IMPROVING THE UNDERSTANDING & CONTROL OF CANCER THROUGH LABORATORY AND CLINICAL RESEARCH				
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.				
	3 Number of voting members of the governing body (Part VI, line 1a)	3	10.		
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	8.		
	5 Total number of individuals employed in calendar year 2015 (Part V, line 2a)	5	170.		
	6 Total number of volunteers (estimate if necessary)	6	0.		
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.		
b Net unrelated business taxable income from Form 990-T, line 34	7b	0.			
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	96,832,844.	Current Year	85,570,660.
	9 Program service revenue (Part VIII, line 2g)		0.		0.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		2,084,805.		302,084.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		8,456,766.		9,754,123.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		107,374,415.		95,626,867.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		0.		0.
	14 Benefits paid to or for members (Part IX, column (A), line 4)		0.		0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		47,554,679.		39,964,342.
	16a Professional fundraising fees (Part IX, column (A), line 11e)		0.		0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,934,167.				
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		53,434,840.		56,214,347.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		100,989,519.		96,178,689.	
19 Revenue less expenses. Subtract line 18 from line 12		6,384,896.		-551,822.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	45,533,799.	End of Year	51,106,714.
	21 Total liabilities (Part X, line 26)		23,193,530.		30,976,887.
	22 Net assets or fund balances. Subtract line 21 from line 20.		22,340,269.		20,129,827.

COPY FOR PUBLIC INSPECTION

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	11/01/2016			
	EDWARD A. MCDERMOTT, JR. PRESIDENT	Date			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	LAURA J PARELLO		11/01/2016		P01080295
	Firm's name ▶ PRICEWATERHOUSECOOPERS LLP	Firm's EIN ▶ 13-4008324			
Firm's address ▶ 300 MADISON AVENUE NEW YORK, NY 10017		Phone no. 646-471-3000			

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2015)

Application for Extension of Time To File an Exempt Organization Return

(Rev. January 2014)
Department of the Treasury
Internal Revenue Service

OMB No. 1545-1709

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ▶
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ▶

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. Ludwig Institute for Cancer Research Ltd	Employer identification number (EIN) or 23-7121131
	Number, street, and room or suite no. If a P.O. box, see instructions. 666 Third Avenue - 28th Floor	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. New York, NY 10017	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ Ludwig Institute for Cancer Research Ltd

Telephone No. ▶ (212) 450-1500 Fax No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box ▶
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until August 15, 20 16, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year 20 15 or

▶ tax year beginning _____, 20 _____, and ending _____, 20 _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	

Caution. If you are going to make an electronic funds withdrawal (direct deblt) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed). Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. Ludwig Institute for Cancer Research Ltd	Employer identification number (EIN) or 23-7121131
	Number, street, and room or suite no. If a P.O. box, see instructions. 666 Third Avenue - 28th Floor	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. New York, NY 10017	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.


- The books are in the care of **Ludwig Institute for Cancer Research Ltd**
Telephone No. **(212) 450-1500** Fax No. _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **November 15**, 20 **16**.
- For calendar year **2015**, or other tax year beginning _____, 20 _____, and ending _____, 20 _____.
- If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- State in detail why you need the extension **The organization needs additional time to gather the data required to file a complete and accurate return.**

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title **President** Date **August 10, 2016**

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission:

THE LUDWIG INSTITUTE FOR CANCER RESEARCH LTD IS AN INTERNATIONAL NOT-FOR-PROFIT ORGANIZATION COMMITTED TO PREVENTING AND CONTROLLING CANCER THROUGH INTEGRATED LABORATORY AND CLINICAL RESEARCH.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 70,418,387. including grants of \$ 0.) (Revenue \$ 0.) LABORATORY RESEARCH LEADING TO CLINICAL APPLICATIONS - SEE SCHEDULE O

4b (Code:) (Expenses \$ 9,600,173. including grants of \$ 0.) (Revenue \$ 0.) CLINICAL RESEARCH - SEE SCHEDULE O

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 80,018,560.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i>	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II.</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i>		X
b Did the organization report an amount for investments-other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i>	X	
c Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII.</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional.</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?	X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV.</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV.</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV.</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions).		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>		X

Part IV Checklist of Required Schedules (continued)

		Yes	No
20a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H.</i>		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i>		X
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i>		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i>	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a.</i>		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i>		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i>		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II.</i>	X	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i>		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i>		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i>		X
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1.</i>	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>	X	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V [X]

Table with columns for line numbers (1a-14b), descriptions, and Yes/No checkboxes. Includes entries for Form 1096, Form W-2G, Form W-3, Form 990-T, Form 8886-T, Form 8899, Form 1098-C, Form 720, and Form 709.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (10), 1b (8), 2, 3, 4, 5, 6, 7a, 7b, 8, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA, NY,
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records: MARTIN BORN LICR LTD, STADELHOFERSTR. 22 ZURICH SZ CH-8001 044-267-6262

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII. X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) EDWARD A MCDERMOTT JR DIRECTOR, PRESIDENT	23.00 25.00	X		X				0.	841,449.	237,771.
(2) JOHN D GORDAN III DIRECTOR	4.00 2.00	X						10,305.	72,700.	0.
(3) ALFRED BERGER DIRECTOR	2.00 2.00	X						10,305.	30,000.	0.
(4) OLIVIER R E DUNANT DIRECTOR	2.00 2.00	X						10,305.	30,000.	0.
(5) DR ADOLF E KAMMERER DIRECTOR, BOARD VICE CHAIR	2.00 2.00	X						10,305.	30,000.	0.
(6) JOHN NOTTER DIRECTOR, BOARD CHAIRPERSON	8.00 2.00	X						27,051.	117,700.	0.
(7) PROF SIR DAVID LANE DIRECTOR, SCIENTIFIC DIRECTOR	25.00 2.00	X		X				427,720.	0.	0.
(8) DR SAMUEL HELLMAN DIRECTOR	2.00 3.00	X						16,862.	72,700.	0.
(9) STEPHEN BOLLENBACH DIRECTOR	2.00 2.00	X						10,305.	30,000.	0.
(10) PHILLIP A PIZZO DIRECTOR	2.00 2.00	X						10,305.	30,000.	0.
(11) DR JONATHAN SKIPPER EXEC. DIR. TECH DEVELOPMENT	45.00 0.			X				529,439.	0.	53,817.
(12) RICHARD D J WALKER CFO AND SECRETARY TO BOARD	43.00 3.00			X				478,390.	0.	89,043.
(13) DR ERIC W HOFFMAN EXEC. DIR. OPERATIONS	45.00 0.			X				491,789.	0.	53,275.
(14) DR ROBERT STRAUSBERG EXEC. DIR. OF COLLAB. SCIENCES	45.00 0.			X				432,839.	0.	53,713.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) DR RICHARD KOLODNER BRANCH DIRECTOR SEE SCHEDULE O	60.00 0.				X			559,670.	0.	50,899.
(16) DR WEBSTER CAVENEE BRANCH DIRECTOR SEE SCHEDULE O	60.00 0.				X			585,216.	0.	64,285.
(17) DR RALPH VENHAUS CHIEF MEDICAL OFFICER	50.00 0.					X		419,348.	0.	53,702.
(18) DR DON CLEVELAND GROUP LEADER	45.00 0.					X		594,867.	0.	59,274.
(19) DR PAUL MISCHER GROUP LEADER	60.00 0.					X		406,342.	0.	65,362.
(20) HUGH R. MACDONALD GROUP LEADER	40.00 0.					X		502,209.	0.	31,722.
(21) AILEEN RYAN DIRECTOR CLINICAL TRIALS MANAG	45.00 0.					X		263,938.	0.	53,421.
(22) DR BENOIT VAN DEN EYNDE BRANCH DIRECTOR	60.00 0.						X	230,760.	0.	88,229.
1b Sub-total								2,465,920.	1,254,549.	487,619.
c Total from continuation sheets to Part VII, Section A								3,562,350.	0.	466,894.
d Total (add lines 1b and 1c)								6,028,270.	1,254,549.	954,513.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **85**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 2		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **33**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII.

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d	57,698,414.				
	e Government grants (contributions)	1e	11,355,458.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	16,516,788.				
	g Noncash contributions included in lines 1a-1f: \$		7,739,782.				
	h Total. Add lines 1a-1f			85,570,660.			
	Program Service Revenue	2a _____	Business Code				
b _____							
c _____							
d _____							
e _____							
f All other program service revenue							
g Total. Add lines 2a-2f				0.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts).			299,491.			299,491.
	4 Income from investment of tax-exempt bond proceeds			0.			
	5 Royalties			9,754,123.			9,754,123.
	6a Gross rents	(i) Real	(ii) Personal				
		b Less: rental expenses					
		c Rental income or (loss)					
		d Net rental income or (loss)			0.		
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		b Less: cost or other basis and sales expenses		2,593.			
		c Gain or (loss)		2,593.			
		d Net gain or (loss)			2,593.		2,593.
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
		b Less: direct expenses	b				
		c Net income or (loss) from fundraising events			0.		
9a Gross income from gaming activities. See Part IV, line 19	a						
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities			0.			
10a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory			0.			
Miscellaneous Revenue		Business Code					
11a _____	a						
	b _____						
	c _____						
	d All other revenue						
	e Total. Add lines 11a-11d			0.			
12 Total revenue. See instructions.				95,626,867.			10,056,207.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	0.			
2 Grants and other assistance to domestic individuals. See Part IV, line 22	0.			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	0.			
4 Benefits paid to or for members	0.			
5 Compensation of current officers, directors, trustees, and key employees	3,454,025.	1,004,690.	2,011,439.	437,896.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.			
7 Other salaries and wages	27,616,647.	22,285,352.	4,399,949.	931,346.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,287,945.	1,746,386.	466,742.	74,817.
9 Other employee benefits	4,943,152.	3,870,941.	919,228.	152,983.
10 Payroll taxes	1,662,573.	1,267,442.	318,153.	76,978.
11 Fees for services (non-employees):				
a Management	1,526,563.	715,387.	811,176.	
b Legal	380,687.		380,687.	
c Accounting	348,431.		348,431.	
d Lobbying	0.			
e Professional fundraising services. See Part IV, line 17.	0.			
f Investment management fees	0.			
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	2,168,768.	926,101.	1,242,667.	
12 Advertising and promotion	0.			
13 Office expenses	761,284.	431,963.	298,525.	30,796.
14 Information technology	792,166.	525,998.	231,526.	34,642.
15 Royalties	915,950.	915,950.		
16 Occupancy	5,668,557.	4,437,400.	1,073,172.	157,985.
17 Travel	1,142,704.	513,581.	594,643.	34,480.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings	125,842.	101,439.	22,159.	2,244.
20 Interest	132,012.		132,012.	
21 Payments to affiliates	0.			
22 Depreciation, depletion, and amortization	0.			
23 Insurance	419,008.	213,161.	205,847.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <u>COLLABORATIVE PROGRAMS</u>	25,287,327.	24,714,217.	573,110.	
b <u>LABORATORY EXPENSES</u>	8,770,522.	8,770,369.	153.	
c <u>CLINICAL TRIALS</u>	3,520,465.	3,520,465.		
d <u>RESEARCH EQUIPMENT</u>	1,730,358.	1,699,010.	31,348.	
e All other expenses	2,523,703.	2,358,708.	164,995.	
25 Total functional expenses. Add lines 1 through 24e	96,178,689.	80,018,560.	14,225,962.	1,934,167.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)	0.			

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X.

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	5,357,116.	1	6,913,031.
	2 Savings and temporary cash investments	23,821,079.	2	23,573,203.
	3 Pledges and grants receivable, net	2,535,813.	3	2,091,297.
	4 Accounts receivable, net	763,852.	4	3,991,892.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0.	5	46,000.
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L	0.	6	0.
	7 Notes and loans receivable, net	829,829.	7	710,597.
	8 Inventories for sale or use	0.	8	0.
	9 Prepaid expenses and deferred charges	2,711,847.	9	3,586,683.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	0.
	11 Investments - publicly traded securities	0.	11	0.
	12 Investments - other securities. See Part IV, line 11	6,691,334.	12	6,535,400.
	13 Investments - program-related. See Part IV, line 11	525,792.	13	1,017,737.
	14 Intangible assets	0.	14	0.
	15 Other assets. See Part IV, line 11	2,297,137.	15	2,640,874.
16 Total assets. Add lines 1 through 15 (must equal line 34)	45,533,799.	16	51,106,714.	
Liabilities	17 Accounts payable and accrued expenses	17,205,169.	17	19,313,007.
	18 Grants payable	0.	18	0.
	19 Deferred revenue	5,988,361.	19	11,663,880.
	20 Tax-exempt bond liabilities	0.	20	0.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0.	21	0.
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0.	22	0.
	23 Secured mortgages and notes payable to unrelated third parties	0.	23	0.
	24 Unsecured notes and loans payable to unrelated third parties	0.	24	0.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	0.	25	0.
	26 Total liabilities. Add lines 17 through 25	23,193,530.	26	30,976,887.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds	60,380.	30	60,588.
	31 Paid-in or capital surplus, or land, building, or equipment fund	0.	31	0.
	32 Retained earnings, endowment, accumulated income, or other funds	22,279,889.	32	20,069,239.
	33 Total net assets or fund balances	22,340,269.	33	20,129,827.
	34 Total liabilities and net assets/fund balances	45,533,799.	34	51,106,714.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	95,626,867.
2	Total expenses (must equal Part IX, column (A), line 25)	2	96,178,689.
3	Revenue less expenses. Subtract line 2 from line 1	3	-551,822.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	22,340,269.
5	Net unrealized gains (losses) on investments	5	437,918.
6	Donated services and use of facilities	6	0.
7	Investment expenses	7	0.
8	Prior period adjustments	8	0.
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-2,096,538.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	20,129,827.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other SEE SCHED O
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? Yes No
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? Yes No
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

Form **990** (2015)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

Open to Public Inspection

Name of the organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD	Employer identification number 23-7121131
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Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: ATTACHMENT 1
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2015

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2011, (b) 2012, (c) 2013, (d) 2014, (e) 2015, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2011, (b) 2012, (c) 2013, (d) 2014, (e) 2015, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 3 columns: Line number, Description, and Percentage. Rows include: 14 Public support percentage for 2015; 15 Public support percentage from 2014 Schedule A, Part II, line 14; 16a 33 1/3% support test - 2015; b 33 1/3% support test - 2014; 17a 10%-facts-and-circumstances test - 2015; b 10%-facts-and-circumstances test - 2014; 18 Private foundation.

Part III Support Schedule for Organizations Described in Section 509(a)(2)
 (Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.
 If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b.						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
9 Amounts from line 6.						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2014 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2014 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2015. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

b 33 1/3% support tests - 2014. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

Part IV Supporting Organizations

(Complete only if you checked a box in line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11 a	
b	A family member of a person described in (a) above?	11 b	
c	A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI .	11 c	

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	1	
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.	2	

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).	1	

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1	
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).	2	
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.	3	

Section E. Type III Functionally-Integrated Supporting Organizations

1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):			
a	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c	<input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
2	Activities Test. Answer (a) and (b) below.		Yes	No
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.	2b		
3	Parent of Supported Organizations. Answer (a) and (b) below.			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI .	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e Discount claimed for blockage or other factors (explain in detail in Part VI):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2015 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2015	(iii) Distributable Amount for 2015
1 Distributable amount for 2015 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2015 (reasonable cause required-see instructions)			
3 Excess distributions carryover, if any, to 2015:			
a			
b			
c			
d From 2013			
e From 2014			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2015 distributable amount			
i Carryover from 2010 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2015 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2015 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2015, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
6 Remaining underdistributions for 2015. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
7 Excess distributions carryover to 2016. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b			
c Excess from 2013			
d Excess from 2014			
e Excess from 2015			

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

ADDITIONAL INFORMATION TO SCHEDULE A, PART I, LINE 4

MULTI-DISCIPLINARY CENTRE OF ONCOLOGY AT THE UNIVERSITY HOSPITAL CENTRE
OF THE CANTON VAUD, LAUSANNE, SWITZERLAND - THROUGH JUNE 30, 2015.

UNIVERSITY HOSPITAL CENTRE OF THE CANTON VAUD, LAUSANNE SWITZERLAND - AS
OF JULY 1, 2015.

UNIVERSITY CLINIC OF ST. LUC, BRUSSELS, BELGIUM.

AUSTIN HEALTH, MELBOURNE, AUSTRALIA.

THE WOMEN'S CHARITABLE SOCIETY OF THE SIRIO-LIBANES HOSPITAL, SAO PAULO,
BRAZIL.

KAROLINSKA UNIVERSITY HOSPITAL, STOCKHOLM, SWEDEN.

UNIVERSITY HOSPITAL, UPPSALA, SWEDEN.

MEMORIAL SLOAN-KETTERING CANCER CENTER, NEW YORK, NEW YORK.

UNIVERSITY OF CALIFORNIA, SAN DIEGO - SCHOOL OF MEDICINE, SAN DIEGO,
CALIFORNIA.

ATTACHMENT 1

SCHEDULE A, PART I - HOSPITAL'S NAME, CITY AND STATE

SEE DETAILS ABOVE
NEW YORK

NY

Schedule of Contributors

2015

▶ **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.

Name of the organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD	Employer identification number 23-7121131
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Organization type (check one):

Filers of:

Section:

- Form 990 or 990-EZ 501(c)(3) (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).

Name of organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD	Employer identification number 23-7121131
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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	_____	\$ 21,535.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	_____	\$ 13,623.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	_____	\$ 446,702.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	_____	\$ 11,448.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	_____	\$ 153,482.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	_____	\$ 93,614.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD	Employer identification number 23-7121131
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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
7	_____	\$ 2,821,260.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	_____	\$ 391,320.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	_____	\$ 10,705.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
10	_____	\$ 5,047.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
11	_____	\$ 307,589.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	_____	\$ 1,227,902.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD	Employer identification number 23-7121131
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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
13	_____	\$ 863,428.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14	_____	\$ 281,068.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15	_____	\$ 1,539,255.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
16	_____	\$ 27,262.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
17	_____	\$ 154,208.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
18	_____	\$ 18,771.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD	Employer identification number 23-7121131
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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
19	_____	\$ 69,456.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
20	_____	\$ 23,595.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
21	_____	\$ 26,778.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
22	_____	\$ 78,870.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
23	_____	\$ 104,471.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
24	_____	\$ 28,145.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD	Employer identification number 23-7121131
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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
25	_____	\$ 55,659.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
26	_____	\$ 88,351.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
27	_____	\$ 2,379,973.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
28	_____	\$ 173,507.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
29	_____	\$ 57,698,414.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
30	_____	\$ 78,324.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD	Employer identification number 23-7121131
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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
31	_____	\$ 8,101.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
32	_____	\$ 12,169.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
33	_____	\$ 41,717.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
34	_____	\$ 9,998,093.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
35	_____	\$ 43,079.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
36	_____	\$ 24,737.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD	Employer identification number 23-7121131
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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
37	_____	\$ 339,197.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
38	_____	\$ 38,248.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
39	_____	\$ 87,625.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
40	_____	\$ 80,695.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
41	_____	\$ 387,255.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
42	_____	\$ 17,568.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD	Employer identification number 23-7121131
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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
43	_____	\$ 48,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
44	_____	\$ 30,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
45	_____	\$ 101,298.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
46	_____	\$ 366,095.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
47	_____	\$ 20,630.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
48	_____	\$ 52,696.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD	Employer identification number 23-7121131
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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
49	_____	\$ 173,327.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
50	_____	\$ 2,638,488.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
51	_____	\$ 26,219.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
52	_____	\$ 149,931.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
53	_____	\$ 817,541.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
54	_____	\$ 399,488.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD	Employer identification number 23-7121131
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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
55	_____ _____ _____	\$ 431,627.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
56	_____ _____ _____	\$ 28,145.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD

Employer identification number

23-7121131

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
9	SERVICES	\$ 10,705.	12/31/2015
10	SERVICES, LAB, CONF, OOE	\$ 5,047.	12/31/2015
15	SERVICES, LAB	\$ 1,539,255.	12/31/2015
16	SERVICES	\$ 27,262.	12/31/2015
17	SERVICES, LAB, CONF, EQUIP	\$ 154,208.	12/31/2015
20	SERVICES	\$ 23,595.	12/31/2015

Name of organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD

Employer identification number

23-7121131

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
24	SERVICES	\$ 28,145.	12/31/2015
25	SERVICES	\$ 55,659.	12/31/2015
27	SERVICES, LAB	\$ 2,379,973.	12/31/2015
32	EQUIP	\$ 12,169.	12/31/2015
36	SERVICES	\$ 24,737.	12/31/2015
38	LAB	\$ 38,248.	12/31/2015

Name of organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD

Employer identification number

23-7121131

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
46	SERVICES, LAB _____ _____ _____	\$ 366,095.	12/31/2015
50	SERVICES, LAB, TRAVEL, CONF, CONSULT _____ _____ _____	\$ 2,638,488.	12/31/2015
54	SERVICES, LAB, EQUIP, OOE _____ _____ _____	\$ 399,488.	12/31/2015
56	SERVICES _____ _____ _____	\$ 28,145.	12/31/2015
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD

Employer identification number
23-7121131

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 information once. See instructions.) ► \$ _____
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	
_____ _____ _____		_____ _____ _____	

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

For Organizations Exempt From Income Tax Under section 501(c) and section 527

2015

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

Open to Public Inspection

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD	Employer identification number 23-7121131
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Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990 or 990-EZ) 2015

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)			
c Total lobbying expenditures (add lines 1a and 1b)			
d Other exempt purpose expenditures		96,178,689.	
e Total exempt purpose expenditures (add lines 1c and 1d)		96,178,689.	
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		1,000,000.	
If the amount on line 1e, column (a) or (b) is: The lobbying nontaxable amount is:			
Not over \$500,000	20% of the amount on line 1e.		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.		
Over \$17,000,000	\$1,000,000.		
g Grassroots nontaxable amount (enter 25% of line 1f)		250,000.	
h Subtract line 1g from line 1a. If zero or less, enter -0-		0.	0.
i Subtract line 1f from line 1c. If zero or less, enter -0-		0.	0.
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			<input type="checkbox"/> Yes <input type="checkbox"/> No

4-Year Averaging Period Under section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) Total
2a Lobbying nontaxable amount	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
b Lobbying ceiling amount (150% of line 2a, column (e))					6,000,000.
c Total lobbying expenditures					
d Grassroots nontaxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,500,000.
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

THE ORGANIZATION MADE NO LOBBYING EXPENDITURES IN 2015.

THEREFORE SCHEDULE C PART II-A, LINES 1A, 1B, 2C, AND 2F ARE ZERO.

Part IV Supplemental Information *(continued)*

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

2015

Attach to Form 990.

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

Employer identification number

LUDWIG INSTITUTE FOR CANCER RESEARCH LTD

23-7121131

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year. (a) Total number of conservation easements, (b) Total acreage restricted by conservation easements, (c) Number of conservation easements on a certified historic structure included in (a), (d) Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 2 columns: Revenue, Assets. Rows include: 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included in Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X. 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: a Revenue included in Form 990, Part VIII, line 1, b Assets included in Form 990, Part X.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2015

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
a Public exhibition
b Scholarly research
c Preservation for future generations
d Loan or exchange programs
e Other
4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?
b If "Yes," explain the arrangement in Part XIII and complete the following table:
Table with columns: Amount, 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance
2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?
b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 1a Beginning of year balance, b Contributions, c Net investment earnings, gains, and losses, d Grants or scholarships, e Other expenditures for facilities and programs, f Administrative expenses, g End of year balance.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
a Board designated or quasi-endowment %
b Permanent endowment %
c Temporarily restricted endowment %
The percentages on lines 2a, 2b, and 2c should equal 100%.

- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
(i) unrelated organizations
(ii) related organizations
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
Table with columns: Yes, No. Rows: 3a(i), 3a(ii), 3b

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Table with 5 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other.

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) UNIVERSE TANKSHIPS, INC. SHRS	5,103,000.	COST
(B) ITEOS THERAPEUTICS SA, SHARES	1,432,399.	FMV
(C) TC METRIX SARL	1.	FMV
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	6,535,400.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) WITHHOLDING & VAT RECOVERABLE	1,203,583.
(2) DEPOSITS	781,533.
(3) PENSION PLAN 457B	597,136.
(4) EXPENSE ADVANCES STAFF	53,927.
(5) SALARY ADVANCES	2,695.
(6) RECOVERABLE PATENT COSTS	1,189.
(7) INTEREST ACCRUED	811.
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	2,640,874.

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XIII Supplemental Information (continued)

SCHEDULE D, PART XI, LINE 2D

REVERSE NEGATIVE GRANT \$ (24,882)

PART XI, LINE 2D \$ (24,882)

=====

SCHEDULE D, PART XII, LINE 2D

NET LOSS ON FOREIGN EXCHANGE \$ 3,294,557

NET GAIN ON FOREIGN EXCHANGE (1,222,693)

NET UNREALIZED APPRECIATION ON INVESTMENTS (437,918)

PART XII, LINE 2D: \$ 1,633,946

=====

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
- ▶ Attach to Form 990.
- ▶ Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

Employer identification number

LUDWIG INSTITUTE FOR CANCER RESEARCH LTD

23-7121131

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) EAST ASIA AND THE PACIFIC	1.	26.	PROGRAM SERVICES	MEDICAL RESEARCH	8,535,039.
(2) EUROPE	5.	379.	PROGRAM SERVICES	MEDICAL RESEARCH	33,665,094.
(3) EUROPE	1.	49.	MAINTAINING OFFICES		3,034,219.
(4) NORTH AMERICA		1.	PROGRAM SERVICES	PATENTING	2,208.
(5) SOUTH AMERICA	1.	62.	PROGRAM SERVICES	MEDICAL RESEARCH	2,273,502.
(6) EAST ASIA AND THE PACIFIC			INVESTMENTS		910,652.
(7) EUROPE			INVESTMENTS		1,537,401.
(8) SOUTH AMERICA			INVESTMENTS		327.
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total	8.	517.			49,958,442.
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	8.	517.			49,958,442.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2015

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter. ▶ _____

3 Enter total number of other organizations or entities. ▶ _____

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; do not file with Form 990)* Yes No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* Yes No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* Yes No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990)* Yes No

Part V Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

PART I, LINE 3 - ACCOUNTING METHOD USED FOR REPORTING EXPENDITURE

THE STATUTORY FINANCIAL STATEMENTS HAVE BEEN PREPARED IN ACCORDANCE WITH THE PROVISIONS OF THE SWISS CODE OF OBLIGATIONS. WITH REGARD TO EXPENDITURE, THE FOLLOWING APPLIES:

- THE INSTITUTE RECORDS EXPENDITURE BY CURRENCY IN THE ACCOUNTS. INSTITUTE CURRENCIES ARE: AUD, BRL, CHF, EUR, GBP, SEK AND USD.
- ANY EXPENDITURE INCURRED IN ANOTHER CURRENCY IS CONVERTED INTO ONE OF THE INSTITUTE'S CURRENCIES USING THE YEARLY AVERAGE RATES AS PUBLISHED BY THE SWISS TAX AUTHORITIES.
- FOR THE PURPOSE OF PRODUCING STATUTORY FINANCIAL STATEMENTS IN USD, EXPENDITURE IN CURRENCIES OTHER THAN USD ARE CONVERTED USING THE YEARLY AVERAGE RATES AS PUBLISHED BY THE SWISS TAX AUTHORITIES.
- LICENSE FEES AND ROYALTIES ARE ACCOUNTED FOR ON THE MODIFIED CASH BASIS.
- EXPENDITURE ON EQUIPMENT AND OTHER ASSETS AND LEASEHOLD IMPROVEMENTS IS CHARGED IN FULL AGAINST REVENUE IN THE YEAR IT IS INCURRED.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

LUDWIG INSTITUTE FOR CANCER RESEARCH LTD

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2015

**Open to Public
Inspection**

Employer identification number

23-7121131

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input checked="" type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described on lines 5 and 6? If "Yes," describe in Part III.

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1a	X	
2	X	
4a	X	
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2015

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 EDWARD A MCDERMOTT JR DIRECTOR, PRESIDENT	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	841,449.	0.	0.	212,028.	25,743.	1,079,220.	0.
2 PROF SIR DAVID LANE DIRECTOR, SCIENTIFIC DIRECTOR	(i)	371,930.	0.	55,790.	0.	0.	427,720.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 DR JONATHAN SKIPPER EXEC. DIR. TECH DEVELOPMENT	(i)	529,439.	0.	0.	27,825.	25,992.	583,256.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4 DR RICHARD KOLODNER BRANCH DIRECTOR SEE SCHEDULE O	(i)	559,670.	0.	0.	27,825.	23,074.	610,569.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5 RICHARD D J WALKER CFO AND SECRETARY TO BOARD	(i)	478,390.	0.	0.	73,844.	15,199.	567,433.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
6 DR WEBSTER CAVENEE BRANCH DIRECTOR SEE SCHEDULE O	(i)	585,216.	0.	0.	27,825.	36,460.	649,501.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
7 DR ERIC W HOFFMAN EXEC. DIR. OPERATIONS	(i)	491,789.	0.	0.	27,825.	25,450.	545,064.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
8 DR RALPH VENHAUS CHIEF MEDICAL OFFICER	(i)	419,348.	0.	0.	27,825.	25,877.	473,050.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
9 DR DON CLEVELAND GROUP LEADER	(i)	594,867.	0.	0.	27,825.	31,449.	654,141.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
10 DR ROBERT STRAUSBERG EXEC. DIR. OF COLLAB. SCIENCES	(i)	432,839.	0.	0.	27,825.	25,888.	486,552.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
11 DR PAUL MISCHER GROUP LEADER	(i)	406,342.	0.	0.	27,825.	37,537.	471,704.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
12 DR BENOIT VAN DEN EYNDE BRANCH DIRECTOR	(i)	230,760.	0.	0.	79,833.	8,396.	318,989.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
13 HUGH R. MACDONALD GROUP LEADER	(i)	502,209.	0.	0.	26,422.	5,300.	533,931.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
14 AILEEN RYAN DIRECTOR CLINICAL TRIALS MANAG	(i)	263,938.	0.	0.	27,713.	25,708.	317,359.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 1A

THE INSTITUTE'S TRAVEL POLICY ALLOWS FIRST-CLASS AIR TRAVEL ONLY UNDER EXTRAORDINARY CIRCUMSTANCES. THESE INCLUDE MEDICAL REASONS OR, FOR TRIPS EXCEEDING 5 HOURS, WHERE BUSINESS CLASS OR ITS EQUIVALENT IS NOT OFFERED.

ON OCCASIONS THAT CALL FOR THE SPOUSE OR PARTNER OF MEMBERS OF THE BOARD OR MANAGEMENT TO BE INVITED TO ATTEND AN INSTITUTE MEETING OR FUNCTION, EXPENSES FOR THESE GUESTS ARE REIMBURSED ON THE SAME CONDITIONS (INCLUDING CLASS OF TRAVEL) AS THE MEMBER OF THE BOARD OR MANAGEMENT AS DESCRIBED IN THE FOREGOING TRAVEL POLICY.

PROFESSOR SIR DAVID LANE RECEIVED A HOUSING ALLOWANCE OF USD 55,790 AS PART OF HIS COMPENSATION PACKAGE.

PART I, LINE 3

EDWARD A. MCDERMOTT JR. IS EMPLOYED BY THE LUDWIG GROUP, INC. WHICH PROVIDES MANAGEMENT AND ADMINISTRATIVE SERVICES TO THE LUDWIG INSTITUTE FOR CANCER RESEARCH LTD, LICR FUND, INC. AND OTHER ORGANIZATIONS. THE INSTITUTE IS INVOICED BY THE LUDWIG GROUP, INC. FOR THE PROVISION OF

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SERVICES BASED ON THE TIME RECORDS MAINTAINED BY THE LUDWIG GROUP, INC.

THE TOTAL LEVEL OF COMPENSATION FOR EDWARD MCDERMOTT, WHICH IS PAID BY THE LUDWIG GROUP, INC. UNDER AN EMPLOYMENT AGREEMENT, IS SET AND APPROVED BY BOTH COMPENSATION COMMITTEES OF THE LUDWIG INSTITUTE AND OF LICR FUND, INC. IN SETTING THE LEVEL OF COMPENSATION, THE INSTITUTE'S AND THE FUND'S COMPENSATION COMMITTEES ARRANGE FOR INDEPENDENT COMPENSATION SURVEYS AND COMPARISONS TO COMPENSATION PAID BY OTHER ORGANIZATIONS USING DATA AVAILABLE FROM THE OTHER ORGANIZATIONS' FORM 990. USING THIS INFORMATION, THE COMPENSATION COMMITTEES SET THE LEVEL OF COMPENSATION AND AUTHORIZE THE BOARD OF DIRECTORS OF THE LUDWIG GROUP, INC. TO PAY COMPENSATION AT THIS LEVEL.

PART I, LINE 4A

HUGH R. MACDONALD, GROUP LEADER OF THE LAUSANNE BRANCH, SWITZERLAND RECEIVED A SEVERANCE PAYMENT OF USD 247,321.

PART I, LINE 4B

EDWARD A. MCDERMOTT JR. PARTICIPATED IN A SUPPLEMENTAL NONQUALIFIED RETIREMENT PLAN MAINTAINED BY THE LUDWIG GROUP, INC., A RELATED

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

ORGANIZATION OF THE INSTITUTE. THE PURPOSE OF THE LUDWIG GROUP, INC.'S SUPPLEMENTAL PENSION PLAN IS TO PROVIDE CERTAIN SUPPLEMENTAL BENEFITS TO CERTAIN SELECT MANAGEMENT OR HIGHLY COMPENSATED EMPLOYEES WHO ARE PARTICIPANTS IN THE EMPLOYEE PENSION PLAN OF THE LUDWIG GROUP, INC. ALL BENEFITS PAYABLE UNDER THE PLAN, WHICH IS INTENDED TO CONSTITUTE BOTH AN UNFUNDED EXCESS BENEFIT PLAN UNDER SECTION 3(36) OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, ("ERISA"), AND A NONQUALIFIED, UNFUNDED DEFERRED COMPENSATION PLAN FOR A SELECT GROUP OF MANAGEMENT OR HIGHLY COMPENSATED EMPLOYEES UNDER ERISA, ARE PAYABLE FROM THE GENERAL ASSETS OF THE LUDWIG GROUP, INC. THE LUDWIG GROUP, INC. MAY ESTABLISH AND FUND A TRUST IN ORDER TO AID IT IN PROVIDING BENEFITS DUE UNDER THE PLAN. WITHIN THE AMOUNT DISCLOSED ON PART VII, SECTION A, LINE 1A COLUMN F, USD 137,820 IS ATTRIBUTABLE TO THIS PLAN FOR EDWARD A. MCDERMOTT JR.

PART II, COLUMN B

COLUMN (B) INCLUDES COMPENSATION PAID OUTSIDE THE U.S. TO NON-U.S. PERSONS FOR WHICH NO FORM W-2 OR 1099-MISC HAS BEEN ISSUED.

SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No. 1545-0047

2015

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

Name of the organization

LUDWIG INSTITUTE FOR CANCER RESEARCH LTD

Employer identification number

23-7121131

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

- 2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization, ▶ \$ _____

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
			ATTACHMENT 1									
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total						\$ 46,000.						

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule L (Form 990 or 990-EZ) 2015

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

ATTACHMENT 1

SCHEDULE L, PART II

NAME	RELATIONSHIP	PURPOSE	TO	FROM	ORIGINAL	BALANCE DUE	Y	N	Y	N	Y	N
RICHARD KOLODNER	BRANCH DIRECTOR / KE	HOUSING ALLOWANCE		X	100,000.	46,000.	X		X		X	

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2015

**Open To Public
Inspection**

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

LUDWIG INSTITUTE FOR CANCER RESEARCH LTD

Employer identification number

23-7121131

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded				
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (ATCH 1)		31.	7,739,782.	
26 Other ▶ ()				
27 Other ▶ ()				
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) (2015)

JSA

5E1298 1.000

41009X 7377

V 15-7F

7377

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Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I

THE ORGANIZATION IS REPORTING THE NUMBER OF CONTRIBUTIONS RECEIVED DURING THE YEAR.

ADDITIONAL INFORMATION TO PART I, LINE 25

CONSISTENT WITH THE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE SWISS CODE OF OBLIGATIONS, THE NON-CASH FIGURE CONSISTS MAINLY OF STIPENDS AND GRANTS AND RELATED LABORATORY CONSUMABLES RECEIVED DIRECTLY BY STAFF WORKING IN THE INSTITUTE'S LABORATORIES FOR THE BENEFIT OF THE INSTITUTE. THE BASIS FOR VALUATION IS, WHERE POSSIBLE, THE ACTUAL AMOUNT RECEIVED BY THE PERSON CONCERNED OR, WHERE THIS INFORMATION IS NOT AVAILABLE, A REASONABLE ESTIMATE OF THE PERSON'S STIPEND OR GRANT, ETC.

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

ATTACHMENT 1

SCHEDULE M, PART I - OTHER NONCASH CONTRIBUTIONS

<u>DESCRIPTION</u>	<u>(A) CHECK</u>	<u>(B) NUMBER OF CONTRIBUTIONS</u>	<u>(C) REVENUES REPORTED</u>	<u>(D) METHOD OF DETERMINING</u>
SERVICES	X	13.	5,618,789.	COST & ESTIMATES
LABORATORY COSTS	X	8.	2,040,817.	COSTS
RESEARCH EQUIPMENT	X	3.	23,380.	COST & ESTIMATES
TRAVEL COSTS	X	1.	2,351.	COSTS
CONFERENCE COSTS	X	3.	20,875.	COSTS
CONSULTANT COSTS	X	1.	3,602.	COSTS
OTHER OPERATING EXPENSES	X	2.	29,968.	COSTS
TOTALS		<u>31.</u>	<u>7,739,782.</u>	

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.**

OMB No. 1545-0047

2015

**Open to Public
Inspection**

Name of the organization

LUDWIG INSTITUTE FOR CANCER RESEARCH LTD

Employer identification number

23-7121131

FORM 990, PART III

LABORATORY RESEARCH LEADING TO CLINICAL APPLICATIONS - LINE 4A

THE LUDWIG INSTITUTE FOR CANCER RESEARCH WAS FOUNDED 45 YEARS AGO AS AN INTERNATIONAL NOT-FOR-PROFIT RESEARCH INSTITUTE DEDICATED TO IMPROVING THE UNDERSTANDING, PREVENTION AND CONTROL OF CANCER. THE INSTITUTE'S SCIENTISTS BOTH CONDUCT INNOVATIVE BASIC RESEARCH AND FACILITATE THE TRANSLATION OF PROMISING CANCER DISCOVERIES INTO APPLICATIONS FOR HUMAN BENEFIT. MAKING MEANINGFUL ADVANCES THAT WILL ULTIMATELY TRANSFORM CARE FOR CANCER PATIENTS IS CENTRAL TO THE INSTITUTE'S MISSION.

THE INSTITUTE'S RESEARCH FOCUSES ON ENHANCING THE UNDERSTANDING OF CANCER ONSET AND PROGRESSION, AS WELL AS IDENTIFYING AND CHARACTERIZING TOOLS AND TARGETS FOR NEW DIAGNOSTIC, PROGNOSTIC AND THERAPEUTIC MODALITIES. THE LUDWIG INSTITUTE ENGAGES LEADING SCIENTISTS AND CLINICIANS IN AN INTEGRATED LABORATORY AND CLINICAL RESEARCH EFFORT TO CONFRONT THE GLOBAL CHALLENGE OF CANCER.

SPECIFICALLY, THE INSTITUTE'S RESEARCH SEEKS TO EXTEND THE KNOWLEDGE OF GENES, PROTEINS, CELLS AND CELLULAR PROCESSES INVOLVED IN CANCER ONSET AND PROGRESSION. THIS UNDERSTANDING OF MOLECULAR AND CELLULAR ABERRATIONS IN CANCER ALLOWS INSTITUTE SCIENTISTS TO FURTHER THEIR LABORATORY WORK TO IDENTIFY, CHARACTERIZE AND EVALUATE NEW TOOLS AND TARGETS FOR THEIR POTENTIAL IN PREVENTIVE, DIAGNOSTIC OR THERAPEUTIC APPLICATIONS.

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ALL LABORATORY RESEARCH FINANCED BY THE INSTITUTE IS CARRIED OUT BY THE INSTITUTE'S IN-HOUSE RESEARCH STAFF OR THROUGH RESEARCH COLLABORATIONS INVOLVING INSTITUTE STAFF AND EXTERNAL INVESTIGATORS. THE INSTITUTE HAD AROUND 420 SCIENTISTS, CLINICIANS AND SUPPORT PERSONNEL AS OF DECEMBER 31, 2015, LOCATED IN SIX COUNTRIES AND FOCUSED ON MULTIPLE ASPECTS OF CANCER RESEARCH.

THE LUDWIG INSTITUTE RECEIVES FUNDING FOR APPROXIMATELY 60% OF ITS RESEARCH COSTS FROM THE LICR FUND, INC., A DELAWARE SUPPORTING ORGANIZATION DEDICATED TO MAINTAINING AN INVESTMENT PORTFOLIO FOR THIS PURPOSE. THIS DEDICATED FUNDING SOURCE GIVES LUDWIG INVESTIGATORS THE FREEDOM TO TACKLE INNOVATIVE LONG-TERM RESEARCH, AND ENCOURAGES AND ENABLES MULTIDISCIPLINARY TEAMS OF INVESTIGATORS TO TACKLE LARGER, MORE COMPLEX CANCER CHALLENGES.

THE RESEARCH ACTIVITIES OF THE LUDWIG INSTITUTE FOR CANCER RESEARCH, TOGETHER WITH THOSE OF THE LUDWIG CENTERS ESTABLISHED AT SIX U.S. ACADEMIC INSTITUTIONS WITH FUNDING FROM A TRUST UNDER THE WILL OF DANIEL K. LUDWIG, COMPRISE "LUDWIG CANCER RESEARCH", AN INTERNATIONAL COMMUNITY OF DISTINGUISHED SCIENTISTS DEDICATED TO PREVENTING AND CONTROLLING CANCER. MR. LUDWIG BEGAN TO SUPPORT CANCER RESEARCH WITH THE ESTABLISHMENT OF THE INSTITUTE IN 1971.

THE DEVELOPMENT, PROTECTION AND LICENSING OF INTELLECTUAL PROPERTY (IP)

Name of the organization LUDWIG INSTITUTE FOR CANCER RESEARCH LTD	Employer identification number 23-7121131
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GENERATED BY RESEARCH DISCOVERIES AND TECHNOLOGY DEVELOPMENT IS FUNDAMENTAL TO LUDWIG'S COMMITMENT TO TRANSLATE ITS DISCOVERIES INTO APPLICATIONS FOR HUMAN BENEFIT. THE INSTITUTE PATENTS ITS IP TO ENSURE THAT ITS DISCOVERIES ATTRACT INTEREST FROM COMMERCIAL PARTNERS. INCOME FROM THESE ACTIVITIES FINANCED RESEARCH EXPENDITURES AMOUNTING TO USD 6.8 MILLION IN 2015. THE INSTITUTE ALSO MANAGES ITS IP PATENTS FOR PUBLIC BENEFIT. THIS MEANS THE IP IS MADE FREELY AVAILABLE TO THE ACADEMIC RESEARCH COMMUNITY.

IN 2015, LUDWIG INSTITUTE INVESTIGATORS PUBLISHED 273 PRIMARY RESEARCH ARTICLES AND 69 REVIEWS, BOOK CHAPTERS AND/OR COMMENTARIES. THESE PUBLICATIONS COVERED A RANGE OF CANCER RESEARCH DISCOVERIES IN THE FIELDS OF GENETICS, GENOMICS, CELL BIOLOGY, SIGNAL TRANSDUCTION, PROTEOMICS, IMMUNOLOGY, BIOINFORMATICS AND DRUG DESIGN DEVELOPMENT. IN 2015, NINE US AND SIX EUROPEAN PATENTS WERE ISSUED; 14 NEW APPLICATIONS WERE FILED IN THE US, ALONG WITH EIGHT NEW INTERNATIONAL PATENT APPLICATIONS.

FORM 990, PART III

CLINICAL RESEARCH - LINE 4B

LABORATORY RESEARCH ON ISOLATED CELLS AND MACROMOLECULES, WHILE CRITICAL, WILL NOT ALONE PRODUCE THE DIAGNOSTIC AND THERAPEUTIC TOOLS REQUIRED FOR CANCER CONTROL. TO FURTHER UNDERSTAND THE DISEASE AND THE BODY'S REACTION TO IT, AND TO EXPLORE THE THERAPEUTIC POTENTIAL OF DISCOVERIES, CLINICAL RESEARCH - THE ANALYSIS OF PATIENT SAMPLES AND POTENTIAL THERAPIES IN CLINICAL TRIALS - MUST ALSO BE CONDUCTED. RECOGNIZING THIS, THE LUDWIG

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INSTITUTE TAKES RESPONSIBILITY FOR THE DISCOVERY CONTINUUM, FROM THE LABORATORY THROUGH THE EARLY PHASE CLINICAL TRIALS. THE INSTITUTE BELIEVES THAT THE SAME SYSTEMATIC, INVESTIGATIVE RIGOR THAT YIELDED THE LABORATORY DISCOVERY IN THE FIRST PLACE SHOULD BE APPLIED IN EARLY-PHASE CLINICAL TRIALS TO ASSESS A DISCOVERY'S THERAPEUTIC POTENTIAL. IT HAS, THEREFORE, COMMITTED THE RESOURCES AND MARSHALLED THE CAPABILITIES THAT ALLOW IT TO EVALUATE ITS PROMISING BASIC DISCOVERIES IN HUMAN CLINICAL STUDIES.

THE LUDWIG INSTITUTE HAS LICENSING AGREEMENTS WITH BIOTECHNOLOGY AND PHARMACEUTICAL COMPANIES THAT ALLOW IT TO OBTAIN PROPRIETARY INVESTIGATIONAL AGENTS AND EVALUATE WHETHER THESE AGENTS MIGHT COMPLEMENT THE THERAPEUTIC POTENTIAL OF THE INSTITUTE'S OWN DISCOVERIES. THE INSTITUTE'S INTERACTIONS WITH INDUSTRY ARE DESIGNED TO PROTECT ITS ETHOS AND INTEGRITY AND TO ENSURE THAT ITS DISCOVERIES ARE ACTIVELY PURSUED AS PROGNOSTIC, DIAGNOSTIC AND/OR THERAPEUTIC AGENTS FOR HUMAN BENEFIT. SEVEN INSTITUTE-SPONSORED CLINICAL TRIALS WERE ONGOING IN 2015. ONE ADDITIONAL STUDY WAS MANAGED BUT NOT SPONSORED DIRECTLY BY THE INSTITUTE.

LUDWIG INSTITUTE INVESTIGATIONAL STUDY AGENTS WERE PROVIDED FOR AN ADDITIONAL 19 ACTIVE CLINICAL TRIALS SPONSORED AND MANAGED BY LOCAL ENTITIES. THESE 27 TRIALS WERE SUPPORTED BY 15 ACTIVE INSTITUTE REGULATORY DOSSIERS [EIGHT INVESTIGATIONAL NEW DRUG (IND) APPLICATIONS (USA), ONE DRUG MASTER FILE (DMF), ONE CLINICAL TRIAL APPLICATION (CTA) IN SWITZERLAND AND FIVE CLINICAL TRIAL NOTIFICATIONS (CTN) IN AUSTRALIA].

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OVER THE YEAR, THE INSTITUTE MADE FIVE NEW REGULATORY SUBMISSIONS AND 97 SUPPLEMENTAL SUBMISSIONS TO ITS ACTIVE REGULATORY DOSSIERS IN THREE COUNTRIES.

FORM 990, PART IV, LINE 12A AND XII, LINE 1

THE INSTITUTE PREPARED CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH SWISS GAAP FER.

THE INSTITUTE PREPARED STATUTORY FINANCIAL STATEMENTS IN ACCORDANCE WITH THE SWISS CODE OF OBLIGATIONS.

THE INSTITUTE PREPARED BRANCH FINANCIAL STATEMENTS IN ACCORDANCE WITH THE SWISS CODE OF OBLIGATIONS FOR THE FOLLOWING BRANCHES: BRUSSELS (BELGIUM), OXFORD (UNITED KINGDOM), SAN DIEGO (UNITED STATES), SAO PAULO (BRAZIL), STOCKHOLM AND UPPSALA (SWEDEN).

THE SUBMITTED RETURN 990 IS BASED ON THE STATUTORY FINANCIAL STATEMENTS IN ACCORDANCE WITH THE SWISS CODE OF OBLIGATIONS. THE FOLLOWING ACCOUNTING PRINCIPLES APPLY:

- CONTRIBUTIONS ARE ACCOUNTED FOR ON THE CASH BASIS
- INTEREST IS ACCOUNTED FOR ON THE ACCRUAL BASIS
- EXTERNAL FUNDING RECEIVED FROM ANY OUTSIDE SOURCE, WHETHER OF CASH OR A NON-CASH NATURE, IS RECORDED IN THE INSTITUTE'S BOOKS OF ACCOUNT ON RECEIPT. EXTERNAL FUNDING RECEIVED IS TAKEN TO INCOME WHEN THE CORRESPONDING EXPENDITURE IS INCURRED. ANY UNSPENT INCOME IS DEFERRED TO FUTURE ACCOUNTING PERIODS. EXTERNAL FUNDING PLEDGED, BUT NOT RECEIVED

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WHERE EXPENDITURE HAS BEEN INCURRED, IS TAKEN INTO ACCOUNT AS INCOME AND IS ACCOUNTED FOR AS A GRANTS RECEIVABLE PENDING RECEIPT.

- LICENSE FEES AND ROYALTIES ARE ACCOUNTED FOR ON THE MODIFIED CASH BASIS.

- EXPENDITURE ON EQUIPMENT AND OTHER ASSETS AND LEASEHOLD IMPROVEMENTS IS CHARGED IN FULL AGAINST REVENUE IN THE YEAR IT IS INCURRED.

THE INSTITUTE PREPARED FINANCIAL STATEMENTS IN ACCORDANCE WITH LOCAL ACCOUNTING REQUIREMENTS FOR THE SAO PAULO BRANCH (BRAZIL). THE INSTITUTE PREPARED FINANCIAL STATEMENTS IN ACCORDANCE WITH OFFICE OF MANAGEMENT AND BUDGET CIRCULAR A-133 FOR THE SAN DIEGO BRANCH (UNITED STATES).

THE INSTITUTE MAINTAINS ACCOUNTING LEDGERS BY CURRENCY, BY BRANCH, AND BY FUNCTION. INSTITUTE CURRENCIES ARE: AUD, BRL, CHF, EUR, GBP, SEK AND USD. WHEN ANY EXPENDITURE/INCOME OR BALANCE SHEET TRANSACTIONS ARE RECORDED IN THE ACCOUNTS, A NON-INSTITUTE CURRENCY IS CONVERTED INTO AN INSTITUTE CURRENCY AMOUNT USING THE RATE RULING AT THE DATE OF THE TRANSACTION. FOR THE PRODUCTION OF THE STATUTORY FINANCIAL STATEMENTS DENOMINATED IN USD, THE FOLLOWING PRINCIPLES APPLY: NON-USD CONTRIBUTION INCOME IS TRANSLATED INTO USD AT THE MONTHLY RATES AS PUBLISHED BY THE SWISS TAX AUTHORITIES. ALL OTHER NON-USD INCOME ITEMS ARE TRANSLATED INTO USD AT THE YEARLY AVERAGE OF THE MONTHLY RATES AS PUBLISHED BY THE SWISS TAX AUTHORITIES. NON-USD ASSETS AND LIABILITIES ARE TRANSLATED INTO USD AT THE RATES RULING AT THE END OF THE YEAR. THE RESULTING TRANSLATION ADJUSTMENTS ARE INCLUDED IN THE (DEFICIT)/SURPLUS FOR THE YEAR.

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FORM 990, PART VI, SECTION A, LINE 2

BUSINESS RELATIONSHIPS:

EDWARD A. MCDERMOTT JR, DIRECTOR AND OFFICER OF THE LUDWIG INSTITUTE FOR CANCER RESEARCH LTD AND DR JONATHAN SKIPPER, OFFICER OF THE LUDWIG INSTITUTE FOR CANCER RESEARCH LTD, ALSO SERVE AS OFFICER AND BOARD MEMBER OF LUDWIG TECHNOLOGIES, INC.

EDWARD A. MCDERMOTT JR AND RICHARD D.J. WALKER, WHO ARE BOTH OFFICERS OF THE INSTITUTE, ARE ALSO OFFICERS OF LICR FUND. EACH OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE INSTITUTE IS ALSO A MEMBER OF THE BOARD OF DIRECTORS OF THE FUND.

FORM 990, PART VI, SECTION A, LINE 3

THE LUDWIG GROUP, INC., A 100% SUBSIDIARY OF THE LUDWIG INSTITUTE FOR CANCER RESEARCH LTD, PROVIDES MANAGEMENT AND ADMINISTRATIVE SERVICES TO THE INSTITUTE AND RELATED ORGANIZATIONS, INCLUDING PERSONNEL SERVICES AND RELATED FACILITIES AND EQUIPMENT SUPPORT, UNDER FORMAL SERVICE AGREEMENTS WITH THEM.

EDWARD A MCDERMOTT JR, DIRECTOR AND PRESIDENT OF THE INSTITUTE, IS EMPLOYED AND COMPENSATED BY THE LUDWIG GROUP, INC. HIS COMPENSATION LISTED ON THE FORM 990, PART VII IS PAID BY THE LUDWIG GROUP, INC. EDWARD A. MCDERMOTT JR'S SERVICES TO THE INSTITUTE ARE BILLED TO THE INSTITUTE

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BY THE LUDWIG GROUP, INC.

FORM 990, PART VI, SECTION A, LINE 6

THE INSTITUTE IS ORGANIZED AS A SWISS NOT-FOR-PROFIT ORGANIZATION. FORTY-NINE OF THE SHARES ARE HELD BY THE TRUSTEES OF THE LICR CHARITABLE TRUST, A BERMUDA TRUST RECOGNIZED BY THE IRS AS AN EXEMPT SUPPORTING ORGANIZATION OF THE INSTITUTE UNDER SECTIONS 501(C) (3) AND 509(A) (3) OF THE INTERNAL REVENUE CODE, WHOSE PRIMARY PURPOSE IS TO ADMINISTER, DEVOTE AND APPLY ITS ASSETS TO FURTHER THE CHARITABLE AND SCIENTIFIC PURPOSES OF THE INSTITUTE. PURSUANT TO THE PROVISIONS OF THE INSTITUTE'S STATUTES, THE MEMBERS OF THE BOARD OF DIRECTORS ARE NO LONGER REQUIRED TO BE SHAREHOLDERS. FOUR OF THE TRUSTEES OF THE LICR CHARITABLE TRUST ARE MEMBERS OF THE INSTITUTE BOARD OF DIRECTORS. ONE OF THE FOUR TRUSTEES OF THE LICR CHARITABLE TRUST IS ALSO AN OFFICER OF THE INSTITUTE. ONE SHARE IS HELD BY THE SWISS CONFEDERATION.

FORM 990, PART VI, SECTION A, LINE 7A

THE STATUTES OF THE INSTITUTE CONFER ON ITS SHAREHOLDERS THE AUTHORITY TO ELECT AND REMOVE MEMBERS OF THE BOARD OF DIRECTORS AND PARTICIPATE IN PROCEEDINGS, DELIBERATIONS, ELECTIONS AND VOTES AT SHAREHOLDER MEETINGS. THE SHARES DO NOT CONFER PROPRIETARY RIGHTS OR ANY ENTITLEMENT TO ANY SHARE OF THE INSTITUTE'S NET INCOME OR CAPITAL OR ANY OTHER ASSETS OWNED OR MANAGED BY THE INSTITUTE. THE INSTITUTE'S STATUTES PROHIBIT THE PAYMENT OF ANY DIVIDENDS OR DISTRIBUTION OF INCOME OR CAPITAL TO THE

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SHAREHOLDERS.

FORM 990, PART VI, SECTION B, LINE 7B

THE SHAREHOLDERS HAVE THE POWER TO GRANT DISCHARGE TO THE MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE OFFICERS AT THE SHAREHOLDERS' ANNUAL MEETING FOR THEIR CONDUCT OF BUSINESS. THE ANNUAL FINANCIAL STATEMENTS ARE SUBMITTED TO THE SHAREHOLDERS BY THE BOARD OF DIRECTORS FOR SHAREHOLDER APPROVAL. THE SHAREHOLDERS HAVE THE RIGHT TO MAKE RESOLUTIONS IN RESPECT OF MERGERS, DISSOLUTIONS OR LIQUIDATION OF THE COMPANY AND OF ANY CHANGE OF THE COMPANY'S REGISTERED OFFICE.

FORM 990, PART VI, SECTION B, LINE 11B

THE INSTITUTE'S FORM 990 IS REVIEWED AT SEVERAL LEVELS. THE INSTITUTE'S ZURICH OFFICE SENIOR STAFF, THE VICE PRESIDENT, FINANCE LOCATED IN NEW YORK, AND EXTERNAL TAX AND LEGAL COUNSEL REVIEW THE DRAFT FORM 990. FOLLOWING THESE REVIEWS, THE CHAIRPERSON OF THE AUDIT COMMITTEE REVIEWS THE DRAFT RETURN PRIOR TO PRESENTING IT TO THE AUDIT COMMITTEE FOR FURTHER REVIEW. THE FINAL DRAFT OF FORM 990 IS THEN PRESENTED TO THE INSTITUTE'S BOARD OF DIRECTORS PRIOR TO ITS SUBMISSION TO THE INTERNAL REVENUE SERVICE.

FORM 990, PART VI, SECTION B, LINE 12C

THE INSTITUTE HAS THREE CONFLICT OF INTEREST POLICIES - RESPECTIVELY FOR

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THE BOARD OF DIRECTORS, OFFICERS AND STAFF AND A CONFIDENTIAL DISCLOSURE POLICY FOR STAFF. ANNUALLY ALL MEMBERS OF THE BOARD OF DIRECTORS, OFFICERS AND STAFF ARE REQUIRED TO DISCLOSE ANY CONFLICTS OF INTEREST. THE CONFLICT OF INTEREST POLICIES FOR THE BOARD OF DIRECTORS AND OFFICERS AND THE CONFIDENTIAL DISCLOSURE POLICY FOR STAFF WERE UPDATED IN 2014 TO REFLECT REQUIREMENTS OF THE NEW YORK NONPROFIT REVITALIZATION ACT OF 2013.

BOARD MEMBERS AND EXECUTIVE OFFICERS COMPLETE A CONFLICT OF INTEREST QUESTIONNAIRE. ALL OTHER STAFF MEMBERS COMPLETE A CONFIDENTIAL DISCLOSURE FORM.

THE COMPLETED QUESTIONNAIRES OF THE MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS ARE REVIEWED BY THE COMPLIANCE AND RISK OFFICER.

THOSE CONTAINING ANY DISCLOSURES OR POTENTIAL CONFLICTS OF INTEREST ARE REFERRED TO THE CHAIRPERSON OF THE AUDIT COMMITTEE AND, IF APPROPRIATE, TO THE AUDIT COMMITTEE. AT THE SAME TIME IT IS CONFIRMED TO THE AUDIT COMMITTEE CHAIRPERSON THAT THE OTHER INDIVIDUALS HAD NOT REPORTED ANY DISCLOSURES OR POTENTIAL CONFLICTS OF INTEREST.

FOLLOWING THIS ANNUAL DISCLOSURE, IF A CONFLICT OF INTEREST IS SUBSEQUENTLY DEEMED TO EXIST, IT IS THE DUTY OF THE INDIVIDUAL WITH THE CONFLICT TO DISCLOSE IT.

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FOR ALL CASES WHERE A CONFLICT OF INTEREST EXISTS, THE MATTER IS RECORDED IN THE MINUTES OF THE MEETING OF THE AUDIT COMMITTEE OR THE BOARD. WHERE THE CONFLICT CONCERNS ANY BOARD OR COMMITTEE MEMBER, THE INDIVIDUAL (S) IS (ARE) NOT PERMITTED TO PARTICIPATE IN ANY VOTE OR DELIBERATION ON THE MATTER NOR BE COUNTED IN DETERMINING THE EXISTENCE OF A QUORUM FOR THE PURPOSES OF ANY ACTION OF THE BOARD OR COMMITTEE CONSIDERING THE MATTER.

THE ANNUAL DISCLOSURES BY STAFF ARE REVIEWED BY SENIOR MANAGEMENT AND ESCALATED AS NECESSARY. IN ADDITION, DURING THE YEAR, PRIOR TO INVOLVEMENT IN ACTIVITIES THAT COULD BE A POTENTIAL OR PERCEIVED CONFLICT OF INTEREST, INDIVIDUALS ARE REQUIRED TO PROVIDE A WRITTEN DESCRIPTION OF SUCH ACTIVITIES TO A COMMITTEE OF DISINTERESTED OFFICERS. ACTIVITIES DETERMINED TO BE A CONFLICT OF INTEREST THAT ARE NOT MANAGEABLE MAY NOT BE UNDERTAKEN BY THE INDIVIDUAL. FOR ACTIVITIES DETERMINED TO BE A CONFLICT OF INTEREST THAT ARE MANAGEABLE, DETAILS WILL BE SUBMITTED TO THE AUDIT COMMITTEE OF THE INSTITUTE BOARD OF DIRECTORS FOR APPROVAL.

FORM 990, PART VI, SECTION B, LINES 15A AND 15B

THE COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS, THE EXECUTIVE OFFICERS, KEY EMPLOYEES AND FORMER DIRECTORS AND OFFICERS WHO ARE RETAINED AS EMPLOYEES OR CONSULTANTS OF THE INSTITUTE IS SUBJECT TO REVIEW BY THE INSTITUTE'S COMPENSATION COMMITTEE, WHICH CONSISTS OF INDEPENDENT MEMBERS OF THE BOARD. THIS INCLUDES THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER, EDWARD A. MCDERMOTT JR., WHO IS EMPLOYED BY LUDWIG GROUP, INC., WHICH PROVIDES MANAGEMENT SERVICES TO THE INSTITUTE.

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INDEPENDENT COMPENSATION CONSULTANTS PROVIDE COMPARABILITY SURVEYS TO THE COMMITTEE. ORGANIZATIONS SELECTED FOR PEER ANALYSIS IN THE COMPARABILITY SURVEYS ARE INTENDED TO CAPTURE COMPETITOR ORGANIZATIONS OF SIMILAR SIZE, REVENUE/OPERATING BUDGET AND INDUSTRY RELEVANCE TO LICR. THE STUDIES LAST TOOK PLACE IN DECEMBER 2013, AND ARE CONDUCTED EVERY THREE YEARS. MINUTES OF THE REVIEW AND DECISIONS MADE BY THE COMPENSATION COMMITTEE ARE KEPT AND, ONCE APPROVED BY THE COMMITTEE AT A SUBSEQUENT MEETING, ARE SIGNED BY THE CHAIRPERSON AND THE SECRETARY TO THE BOARD. THE COMPENSATION COMMITTEE'S DECISIONS ARE REPORTED TO THE BOARD OF DIRECTORS AND RECORDED IN THE MINUTES OF THE BOARD MEETINGS, WHICH ARE KEPT FOR ALL BOARD MEETINGS. ONCE APPROVED BY THE BOARD AT A SUBSEQUENT MEETING, THE MINUTES OF MEETINGS ARE SIGNED BY THE CHAIRPERSON AND THE SECRETARY TO THE BOARD.

FORM 990, PART VI, SECTION C, LINE 19

THE INSTITUTE MAKES THE FOLLOWING DOCUMENTS AVAILABLE TO THE PUBLIC ON THE WWW.LUDWIGCANCERRESEARCH.ORG WEBSITE:

- ANNUAL RESEARCH HIGHLIGHTS
- TAX EXEMPT FORM 990
- ANNUAL FINANCIAL REPORTS
- CONFLICT OF INTEREST POLICY FOR STAFF MEMBERS
- CONFIDENTIAL DISCLOSURE POLICY FOR STAFF MEMBERS
- STATEMENT ON SCIENTIFIC INTEGRITY POLICY

THE ANNUAL FINANCIAL REPORTS ARE BASED ON THE CONSOLIDATED FINANCIAL

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STATEMENTS WHICH HAVE BEEN PREPARED IN ACCORDANCE WITH SWISS GAAP FER.

GOVERNING DOCUMENTS ARE AVAILABLE ON REQUEST AT THE ADMINISTRATIVE OFFICES IN NEW YORK AND ZURICH, SWITZERLAND.

FORM 990, PART VII, SECTION A - LINE 1A

AS PART OF THE ANNUAL PREPARATION OF THE FORM 990, ALL BOARD OF DIRECTORS AND EXECUTIVE OFFICERS PROVIDE AN ESTIMATE OF HOURS WORKED FOR THE INSTITUTE AND THE RELATED ORGANIZATIONS. (SEE PART VII FOR HOURS DEVOTED TO RELATED ORGANIZATIONS.) THE RELATED ORGANIZATIONS REPORT THE RESPECTIVE COMPENSATION FIGURES TO THE INSTITUTE AND PROVIDE COPIES OF THE SUBMITTED W-2 RETURNS/1099 RETURNS.

FORM 990, PART VII, SECTION A, LINE 1A AND SCHEDULE J, PART II

BOTH DR. RICHARD KOLODNER AND DR. WEBSTER CAVENEE WERE EMPLOYEES OF THE LUDWIG INSTITUTE FOR CANCER RESEARCH LTD FOR THE FULL YEAR 2015. PRIOR TO HIS APPOINTMENT AS BRANCH DIRECTOR EFFECTIVE JUNE 15, 2015 DR. KOLODNER HELD THE POSITION OF HEAD OF THE LUDWIG LABORATORY OF CANCER GENETICS. SUBSEQUENT TO STEPPING DOWN AS BRANCH DIRECTOR, DR. WEBSTER CAVENEE TOOK UP THE POSITION OF DIRECTOR OF STRATEGIC ALLIANCES IN CENTRAL NERVOUS SYSTEM (CNS) CANCERS. THE COMPENSATION REPORTED FOR THESE TWO INDIVIDUALS IS COMPENSATION FOR THE FULL YEAR 2015.

FORM 990, PART XI, LINE 9

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OTHER CHANGES IN NET ASSETS:

NET LOSS ON FOREIGN EXCHANGE DUE TO		
	OPERATIONS	: (\$2,071,864)
REVERSE NEGATIVE GRANTS		: (24,882)
NET FOREIGN EXCHANGE GAIN ON CAPITAL		
	& LEGAL RESERVE	: 208

		(\$2,096,538)

FORM 990, PART VI, LINE 4 - SIGNIFICANT CHANGES TO BYLAWS

THE BOARD OF DIRECTORS OF THE INSTITUTE ADOPTED REVISED BY-LAWS AT ITS BOARD MEETING ON DECEMBER 8, 2015, WHICH BECAME EFFECTIVE AS OF JANUARY 1, 2016.

AS FROM THAT DATE THE EXECUTIVE DIRECTOR OF OPERATIONS POST WAS DELETED. THE POSTS OF EXECUTIVE DIRECTOR OF COLLABORATIVE SCIENCES AND - TECHNOLOGY DEVELOPMENT WERE REDESIGNATED TO EXECUTIVE VICE-PRESIDENT, RESPECTIVELY EXECUTIVE VICE-PRESIDENT FOR RESEARCH AND EXECUTIVE VICE-PRESIDENT FOR TECHNOLOGY-DEVELOPMENT.

ATTACHMENT 1

FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES

AUSTRALIA

BELGIUM

BRAZIL

MARSHALL ISLANDS

SWEDEN

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ATTACHMENT 1 (CONT'D)

FORM 990, PART V, LINE 4B - FOREIGN COUNTRIES

SWITZERLAND

UNITED KINGDOM

ATTACHMENT 2990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
UNIVERSITY OF OXFORD WELLINGTON SQUARE OXFORD UNITED KINGDOM OX1 2JD	RESEARCH SERVICES	7,043,647.
LATROBE UNIVERSITY PLENTY ROAD & KINGSBURY DRIVE MELBOURNE VIC AUSTRALIA 3086	RESEARCH SERVICES	5,359,227.
UNIVERSITY OF LAUSANNE BATIMENT UNICENTRE LAUSANNE SWITZERLAND CH-1015	RESEARCH SERVICES	4,210,050.
MEMORIAL SLOAN-KETTERING CANCER CENTER 633 THIRD AVENUE - 15TH FLOOR NEW YORK, NY 10017	RESEARCH SERVICES	1,479,372.
THE LUDWIG GROUP, INC. 666 THIRD AVENUE, 28TH FLOOR NEW YORK, NY 10017	MANAGEMENT SERVICES	1,456,218.

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2015

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**

▶ **Attach to Form 990.**

▶ **Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.**

Name of the organization

Employer identification number

LUDWIG INSTITUTE FOR CANCER RESEARCH LTD

23-7121131

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) LICR FUND INC 666 THIRD AVENUE NEW YORK, NY 10017 13-3573053	SEE PART VII	DE	501(C)(3)	11A - I	LUDWIG INST.	X	
(2) LICR CHARITABLE TRUST 666 THIRD AVENUE NEW YORK, NY 10017 98-6039547	SEE PART VII	BD	501(C)(3)	11B - II	NONE		X
(3) VIRGINIA & DK LUDWIG FUND FOR CANCER RESEARCH, 666 3RD AVE 28TH FL NY, NY 10017 13-7029829	SEE PART VII	NY	501(C)(3)	11D - III	NONE		X
(4)							
(5)							
(6)							
(7)							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2015

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) UNIVERSE TANKSHIPS INC UTI 13-1603827 TRUST COMPLEX,AJELTAKE IS,AJELTAKE RD,MAJURO, RM MH96960	HOLDING	RM	LUDWIG INST.	C CORP	5,772,737.	24,926,525.	100.0000	X	
(2) THE LUDWIG GROUP, INC. 13-2808920 666 THIRD AVENUE NEW YORK, NY 10017	ADMIN. SERVIC	DE	UTI	C CORP	5,885,385.	14,084,965.	100.0000	X	
(3) LUDWIG TECHNOLOGIES, INC 27-3166967 666 THIRD AVENUE NEW YORK, NY 10017	HOLDING CO.	DE	LUDWIG INST.	C CORP	0.	2,091.	100.0000	X	
(4) TC METRIX SARL ROUTE DE LA CORNICHE 9B 1066 EPALINGES, SZ	SALE OF REAGE	SZ	LUDWIG INST.	C CORP	459,578.	0.	80.0000	X	
(5)									
(6)									
(7)									

Part V Transactions With Related Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)	X	
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)	X	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) LICR FUND, INC.	C	57,698,414.	CASH
(2) THE LUDWIG GROUP, INC.	N	727,615.	INVOICE AMOUNTS
(3) THE LUDWIG GROUP, INC.	M	1,526,563.	INVOICE AMOUNTS
(4) THE LUDWIG GROUP, INC.	P	747,813.	INVOICE AMOUNTS
(5) LICR FUND, INC.	Q	76,128.	INVOICE AMOUNTS
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
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(15)													
(16)													

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

PART II, COLUMN (B) - DESCRIPTION OF PRINCIPAL ACTIVITY OF RELATED

LICR FUND, INC. IS A DELAWARE NOT-FOR-PROFIT CORPORATION AND A SUPPORTING ORGANIZATION OF THE INSTITUTE, WHICH PROVIDES FINANCIAL SUPPORT FOR THE INSTITUTE'S CONDUCT OF MEDICAL RESEARCH ACTIVITIES.

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