



2007 Income Tax Return

LICR FUND, INC

PUBLIC INSPECTION

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

OMB No. 1545-0047
2007
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2007 calendar year, or tax year beginning 2007, 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"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization LICR Fund, Inc.	D Employer identification number 13 3573053
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 605 Third Avenue- 33rd Floor		E Telephone number (212) 450-1500
	City or town, state or country, and ZIP + 4 New York, NY 10158-3399		F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶
	* Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).		

G Website: ▶

J Organization type (check only one) ▶ 501(c) (3) ◀ (insert no.) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **820,856,221**

H and **I** are not applicable to section 527 organizations.
H(a) Is this a group return for affiliates? Yes No
H(b) If "Yes," enter number of affiliates ▶
H(c) Are all affiliates included? Yes No (If "No," attach a list. See instructions.)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Group Exemption Number ▶
M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)			
Revenue	1 Contributions, gifts, grants, and similar amounts received:		
	a Contributions to donor advised funds	1a	
	b Direct public support (not included on line 1a)	1b	45,634
	c Indirect public support (not included on line 1a)	1c	
	d Government contributions (grants) (not included on line 1a)	1d	
	e Total (add lines 1a through 1d) (cash \$ <u>6,000</u> noncash \$ <u>39,634</u>)	1e	45,634
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2	
	3 Membership dues and assessments	3	
	4 Interest on savings and temporary cash investments	4	
	5 Dividends and interest from securities	5	25,449,965
	6a Gross rents	6a	
	b Less: rental expenses	6b	20
c Net rental income or (loss). Subtract line 6b from line 6a	6c	(20)	
7 Other investment income (describe ▶ <u>Statement 1</u>)	7	679,006	
8a Gross amount from sales of assets other than inventory	(A) Securities	8a	
	769,753,206	8a	
	b Less: cost or other basis and sales expenses.	8b	
	692,381,730	8b	
c Gain or (loss) (attach schedule) <u>Statement 2</u>	8c	24,928,430	
d Net gain or (loss). Combine line 8c, columns (A) and (B)	8d	102,299,906	
9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>			
a Gross revenue (not including \$ _____ of contributions reported on line 1b)	9a		
b Less: direct expenses other than fundraising expenses	9b		
c Net income or (loss) from special events. Subtract line 9b from line 9a	9c		
10a Gross sales of inventory, less returns and allowances	10a		
b Less: cost of goods sold	10b		
c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c		
11 Other revenue (from Part VII, line 103)	11		
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	128,474,491	
Expenses	13 Program services (from line 44, column (B))	13	61,385,179
	14 Management and general (from line 44, column (C))	14	10,592,152
	15 Fundraising (from line 44, column (D))	15	
	16 Payments to affiliates (attach schedule)	16	
	17 Total expenses. Add lines 16 and 44, column (A)	17	71,977,331
Net Assets	18 Excess or (deficit) for the year. Subtract line 17 from line 12	18	56,497,160
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	1,291,172,113
	20 Other changes in net assets or fund balances (attach explanation) <u>Statement 3</u>	20	11,242,409
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	1,358,911,682



Department of the Treasury
Internal Revenue Service
OGDEN, UT 84201-0074

For assistance, call:
1-877-829-5500

Notice Number: CP211A
Date: September 15, 2008

Taxpayer Identification Number:
13-3573053
Tax Form: 990
Tax Period: December 31, 2007

003235.538738.0013.001 1 AT 0.346 530
[Barcode]



LICR FUND INC
605 3RD AVE FL 33
NEW YORK NY 10158-3399335

003235

APPLICATION FOR EXTENSION OF TIME TO FILE AN EXEMPT ORGANIZATION RETURN - APPROVED

We have received your Form 8868, Application for Extension of Time to File an Exempt Organization Return, for the return (form) and tax period identified above.

We have approved your request and have extended the due date to file your return to November 15, 2008.

Please attach a copy of this letter to your return when you file it. It is evidence that we granted an extension of time to file your return. A copy is provided for your records.

If you have any questions, please call us at the number shown above, or you may write us at the address shown at the top left of this letter.

Reminder - You May Be Required to File Electronically

Exempt organizations may be required to file certain returns electronically. For tax years ending on or after December 31, 2006, the electronic filing requirement applies to exempt organizations with \$10 million or more in total assets if the organization files at least 250 returns in a calendar year, including income, excise, employment tax and information returns. Private foundations and charitable trusts will be required to file Forms 990-PF electronically regardless of their asset size, if they file at least 250 returns annually. For more information, go to www.irs.gov. Click "Charities and Non-Profits" and look for the "e-file for Charities and Non-Profits" tab.

For tax forms, instructions and information visit www.irs.gov. (Access to this site will not provide you with your specific taxpayer account information.)

- 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. You must file original and one copy.

File by the extended due date for filing the return. See instructions.	Name of Exempt Organization LICR Fund, Inc.	Employer identification number 13 3573053
	Number, street, and room or suite no. If a P.O. box, see instructions. 605 Third Avenue- 33rd Floor	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. New York, NY 10158-3399	

Check type of return to be filed (File a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

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 **LICR Fund, Inc.**
Telephone No. **(212) 450-1500** FAX No. **(212) 450-1565**
- 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 17**, 20**08**.
- For calendar year _____, or other tax year beginning _____, 20____, and ending _____, 20_____.
- If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- State in detail why you need the extension **Additional time is needed in order to gather the information required to file a complete and accurate return.**

8a If this application is for Form 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 Form 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, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$

Signature and Verification

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 *Edward A. Madigan Jr.* Title **President** Date **8/04/08**

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- 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.**

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

Section 501(c) corporations 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.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization LICR Fund, Inc.	Employer identification number 13 3573053
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 605 Third Avenue- 33rd Floor	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. New York, NY 10158-3399	

Check type of return to be filed (file a separate application for each return):

- | | | |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ LICR Fund, Inc.

Telephone No. ▶ (212) 450-1500 FAX No. ▶ (212) 450-1565

- 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 will cover.

1 I request an automatic 3-month (6 months for a section 501(c) corporation required to file Form 990-T) extension of time until August 15, 2008, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year 20____ or

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

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

3a If this application is for Form 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 Form 990-PF or 990-T, 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, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$

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

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b	Other grants and allocations (attach schedule) (cash \$ 61,385,179 noncash \$ 31,114) If this amount includes foreign grants, check here <input type="checkbox"/>	61,385,179	61,385,179		
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25a	Compensation of current officers, directors, key employees, etc. listed in Part V-A	210,000		210,000	
25b	b Compensation of former officers, directors, key employees, etc. listed in Part V-B				
25c	c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26	Salaries and wages of employees not included on lines 25a, b, and c				
27	Pension plan contributions not included on lines 25a, b, and c				
28	Employee benefits not included on lines 25a - 27				
29	Payroll taxes				
30	Professional fundraising fees				
31	Accounting fees	110,440		110,440	
32	Legal fees	34,426		34,426	
33	Supplies	165		165	
34	Telephone	551		551	
35	Postage and shipping	3,123		3,123	
36	Occupancy				
37	Equipment rental and maintenance				
38	Printing and publications				
39	Travel	25,393		25,393	
40	Conferences, conventions, and meetings				
41	Interest				
42	Depreciation, depletion, etc. (attach schedule)				
43	Other expenses not covered above (itemize):				
a	Statement 5	10,208,054		10,208,054	
b	-----				
c	-----				
d	-----				
e	-----				
f	-----				
g	-----				
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	71,977,331	61,385,179	10,592,152	

Joint Costs. Check if you are following SOP 98-2.
 Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____;
 (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part IV Balance Sheets (See the instructions.)

		(A)		(B)	
		Beginning of year		End of year	
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.					
Assets	45 Cash—non-interest-bearing		45		
	46 Savings and temporary cash investments	37,769,998	46	50,779,439	
	47a Accounts receivable	47a		47c	
	b Less: allowance for doubtful accounts	47b			
	48a Pledges receivable	48a		48c	
	b Less: allowance for doubtful accounts	48b			
	49 Grants receivable		49		
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a		
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b		
	51a Other notes and loans receivable (attach schedule)	51a		51c	
	b Less: allowance for doubtful accounts	51b			
	52 Inventories for sale or use		52		
	53 Prepaid expenses and deferred charges		53		
	54a Investments—publicly-traded securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		54a	
	b Investments—other securities (attach schedule)	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	1,245,046,865	54b	1,297,063,076
	55a Investments—land, buildings, and equipment: basis	55a			
	b Less: accumulated depreciation (attach schedule)	55b		55c	
	56 Investments—other (attach schedule)			56	
	57a Land, buildings, and equipment: basis	57a			
	b Less: accumulated depreciation (attach schedule)	57b		57c	
58 Other assets, including program-related investments (describe ► Statement 7)		123,674,083	58	119,571,538	
59 Total assets (must equal line 74). Add lines 45 through 58		1,406,490,946	59	1,467,414,053	
Liabilities	60 Accounts payable and accrued expenses	2,196,556	60	2,198,011	
	61 Grants payable		61		
	62 Deferred revenue		62		
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63		
	64a Tax-exempt bond liabilities (attach schedule)		64a		
	b Mortgages and other notes payable (attach schedule)		64b		
	65 Other liabilities (describe ► Statement 7)	113,122,277	65	106,304,360	
	66 Total liabilities. Add lines 60 through 65	115,318,833	66	108,502,371	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67 Unrestricted		67		
	68 Temporarily restricted		68		
	69 Permanently restricted		69		
	Organizations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 70 through 74.				
	70 Capital stock, trust principal, or current funds		70		
	71 Paid-in or capital surplus, or land, building, and equipment fund		71		
	72 Retained earnings, endowment, accumulated income, or other funds	1,291,172,113	72	1,358,911,682	
73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	1,291,172,113	73	1,358,911,682		
74 Total liabilities and net assets/fund balances. Add lines 66 and 73	1,406,490,946	74	1,467,414,053		

Part VI Other Information (continued)		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		✓
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	82b		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	✓	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	✓	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		N/A
85a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?		N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		N/A
c	Dues, assessments, and similar amounts from members		N/A
d	Section 162(e) lobbying and political expenditures		N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		N/A
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12		N/A
b	Gross receipts, included on line 12, for public use of club facilities		N/A
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders		N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		N/A
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX.		✓
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		✓
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0; section 4912 ▶ 0; section 4955 ▶ 0		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		✓
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		0
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		✓
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		✓
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		✓
90a	List the states with which a copy of this return is filed ▶ New York/ Delaware		
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	90b	None
91a	The books are in care of ▶ Xing Chen Telephone no. ▶ (212) 450-1500 Located at ▶ 605 Third Avenue- 33rd Floor ZIP + 4 ▶ 10158		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ Bermuda, Cayman Islands, BVI and various others See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	91b	Yes ✓ No

Part VI Other Information (continued) Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c** Yes No
 If "Yes," enter the name of the foreign country ▶

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year ▶ | 92 | **N/A**

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	25,449,965	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income			14	679,006	
100 Gain or (loss) from sales of assets other than inventory			18	102,299,906	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a Partnership- rental loss			14	(20)	
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				128,428,857	
105 Total (add line 104, columns (B), (D), and (E))					128,428,857

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	N/A

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
 (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
	✓

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
	✓

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above? N/A

Yes	No

Please Sign Here

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

Signature of officer: *Edward A. McDermott, Jr.* Date: 10-24-08

Type or print name and title: **Edward A. McDermott, Jr. President**

Paid Preparer's Use Only

Preparer's signature: *Steve Thayer* Date: 10-24-08 Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: **KPMG 345 Park Avenue, New York, NY 10404**

Preparer's SSN or PTIN (See Gen. Inst. X): **100636765** EIN: **13 5565205** Phone no.: **(212) 758-9700**

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information—(See separate instructions.)

OMB No. 1545-0047

2007

Department of the Treasury
Internal Revenue Service

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization LIGR Fund, Inc.	Employer identification number 13 3573053
--	---

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

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

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

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
The Ludwig Group, Inc. 605 Third Avenue, New York, NY 10158	Administrative Services	1,756,787
Barlow Partners 380 Third Avenue, New York, NY 10122	Portfolio Manager	1,024,215
Walter Scott Partners, Ltd. Wilburn Towers, Edinburgh, Scotland	Portfolio Manager	913,856
Bridewater Associates One Glendinning Place, Westport, CT 06880	Portfolio Manager	888,932
Silchester International Investors Limited Heathcote House, London, England	Portfolio Manager	835,600

Total number of others receiving over \$50,000 for professional services ▶ **11**

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None		

Total number of other contractors receiving over \$50,000 for other services ▶

Part III Statements About Activities (See page 2 of the instructions.)

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)

Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.

2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)

a Sale, exchange, or leasing of property?

b Lending of money or other extension of credit?

c Furnishing of goods, services, or facilities?

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? *SEE PART V-A FORM 990*

e Transfer of any part of its income or assets?

3a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)

b Did the organization have a section 403(b) annuity plan for its employees?

c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement

d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?

4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g

b Did the organization make any taxable distributions under section 4966?

c Did the organization make a distribution to a donor, donor advisor, or related person?

d Enter the total number of donor advised funds owned at the end of the tax year ▶ 0

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶ 0

f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶ 0

g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶ 0

	Yes	No
1		✓
2a		✓
2b		✓
2c		✓
2d	✓	
2e		✓
3a		✓
3b		✓
3c		✓
3d		✓
4a		✓
4b		✓
4c		✓

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ►
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 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 charitable, etc., 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). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 - Type I
 - Type II
 - Type III-Functionally Integrated
 - Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Ludwig Institute for Cancer Research	23-7121131	9	✓		61,385,179
Total					61,385,179

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.*
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting. *N/A*

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22					
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24	26a	
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts	26b	
c Total support for section 509(a)(1) test: Enter line 24, column (e)	26c	
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____	26d	
e Public support (line 26c minus line 26d total)	26e	
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	26f	%

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year:

(2006) _____ (2005) _____ (2004) _____ (2003) _____

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:

(2006) _____ (2005) _____ (2004) _____ (2003) _____

c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____	27c	
d Add: Line 27a total _____ and line 27b total _____	27d	
e Public support (line 27c total minus line 27d total)	27e	
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)	27f	
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	27g	%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))	27h	%

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See page 9 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		

32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		

33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	33a	
b Admissions policies?	33b	
c Employment of faculty or administrative staff?	33c	
d Scholarships or other financial assistance?	33d	
e Educational policies?	33e	
f Use of facilities?	33f	
g Athletic programs?	33g	
h Other extracurricular activities?	33h	
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		

34a Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)
 (To be completed **ONLY** by an eligible organization that filed Form 5768) *N/A*

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term "expenditures" means amounts paid or incurred.)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table— If the amount on line 40 is— The lobbying nontaxable amount is— Not over \$500,000 20% of the amount on line 40 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	41	
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36.	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38.	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

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 instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period <i>N/A</i>				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45	Lobbying nontaxable amount				
46	Lobbying ceiling amount (150% of line 45(e))				
47	Total lobbying expenditures				
48	Grassroots nontaxable amount				
49	Grassroots ceiling amount (150% of line 48(e))				
50	Grassroots lobbying expenditures				

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

	Yes	No	Amount
a Volunteers		✓	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		✓	
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 other means		✓	
i Total lobbying expenditures (Add lines c through h.)			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

LICR FUND, INC.

**A Statement Attached To and Made Part Of
Return of Organization Exempt From Income Tax, Form 990
2007**

EIN: 13-3573053

STATEMENT 1

PART 1- LINE 7- OTHER INVESTMENT INCOME

Commissions Recapture Income	36,839
Other Flow Through Partnership Income	624,770
Miscellaneous Investment Income	<u>17,397</u>
Total Other Investment Income	<u><u>679,006</u></u>

LICR FUND, INC.

**A Statement Attached To and Made Part Of
Return of Organization Exempt From Income Tax, Form 990
2007**

EIN: 13-3573053

STATEMENT 2

PART 1- LINE 8d- NET GAN OR (LOSS) FROM INVESTMENTS

Net Realized Gain on Investment Securities	77,371,476
Distributive share of Capital Gains from underlying partnerships	<u>24,928,430</u>
Net Gain on Investments	<u><u>102,299,906</u></u>

LICR FUND, INC.

**A Statement Attached To and Made Part Of
Return of Organization Exempt From Income Tax, Form 990
2007**

EIN: 13-3573053

STATEMENT 3

PART 1- LINE 20- OTHER CHANGES IN NET ASSETS

Unrealized Appreciation on Securities Held
(Net of distributive share of Partnership gain) 11,242,409

LICR FUND, INC.

**A Statement Attached To and Made Part Of
Return of Organization Exempt From Income Tax, Form 990
2007**

EIN: 13-3573053

STATEMENT 4

PART II- GRANTS, LINE 22

(a) Class of Activity: Medical Research Activities

(b) Donees Information:

Ludwig Institute for Cancer Research
Stadelhoferstrasse 22
8001 Zurich, Switzerland

I.D. #23-7121131

Total Grants: \$ 61,385,179

LICR FUND, INC.

A Statement Attached To and Made Part Of
Return of Organization Exempt From Income Tax, Form 990
2007

EIN: 13-3573053

STATEMENT 5

PART II, LINE 43- OTHER EXPENSES

Investment Management Fees	6,935,744
Administrative Service Fees	1,756,787
Custodian Fees	388,976
Filing Fees	1,525
Insurance	57,242
Computer Services	114,542
Flow Through Partnership Expenses	738,648
Professional Fees	44,273
Supplemental Pension	128,919
Miscellaneous Expenses	<u>41,398</u>
Total	<u>10,208,054</u>

LICR FUND, INC.

**A Statement Attached To and Made Part Of
Return of Organization Exempt From Income Tax, Form 990
2007**

EIN: 13-3573053

STATEMENT 6

The LICR Fund, Inc. (the Fund) was established as a supporting organization to hold and invest endowment assets of the Ludwig Institute for Cancer Research (the Institute) and apply the income and principal to the support of the Institute's medical research activities. The Institute is exempt under IRC Section 501(c)(3) and is not a private foundation because it is a medical research organization described in IRC Section 170(b)(1)(A)(iii), engaged in medical research into the causes and cure of cancer in conjunction with qualified hospitals. In 2007 the Fund made grants to the Institute in the amount of \$61,385,179 to support the Institute's medical research activities

LICR FUND, INC.

A Statement Attached To and Made Part Of
Return of Organization Exempt From Income Tax, Form 990
2007

EIN: 13-3573053

STATEMENT 7

PART IV- BALANCE SHEET

	Beginnng of <u>Year</u>	End of <u>Year</u>
<u>Line 54- Investment- Securities (Market Value)</u>		
Equity Investments	633,093,818	640,051,363
Fixed Income Investments	212,414,966	218,374,332
Alternative Investments	399,538,081	438,637,381
Total	<u>1,245,046,865</u>	<u>1,297,063,076</u>
 <u>Line 58- Other Assets</u>		
Collateral under Security Loan Agreements	113,122,277	106,304,360
Interest and Dividend Receivable	2,869,950	3,234,788
Net Unrealized (Loss)- Fgn. Currency Contracts	(1,163,582)	(413,702)
Other	111,119	225,286
Due (to) from Brokers	8,734,319	10,220,806
Total- Other Assets	<u>123,674,083</u>	<u>119,571,538</u>
 <u>Line 65- Other Liabilities</u>		
Payable under Securities Loan Agreement	<u>113,122,277</u>	<u>106,304,360</u>

LICR FUND, INC.
A Statement Attached To And Made Part Of
Return Of Organization Exempt From Income Tax, Form 990
2007

EIN: 13-3573053

STATEMENT #8

PART V - LIST OF DIRECTORS AND OFFICERS

(A)	(B)	(C)	(D)	(E)
<u>Name & Address</u>	<u>Title & Average* hours per week Devoted to position</u>	<u>Compensation (If not paid, enter zero)</u>	<u>Contributions to employee benefit plans</u>	<u>Expense account and other allowance</u>
Edward A. McDermott, Jr. 605 Third Avenue New York, NY 10158	Director and President	0	0	0
Lloyd J. Old 605 Third Avenue New York, NY 10105	Director and Chairman	0	0	0
Olivier Dunant 605 Third Avenue New York, NY 10158	Director	30,000	0	0
Adolph Kammerer 605 Third Avenue New York, NY 10158	Director	30,000	0	0
Pierre Languetin 605 Third Avenue New York, NY 10158	Director	30,000	0	0
Sir Derek Roberts 605 Third Avenue New York, NY 10158	Director	30,000	0	0
Jane Royston 605 Third Avenue New York, NY 10158	Director	30,000	0	0
John D. Gordan, III 605 Third Avenue New York, NY 10158	Director	30,000	0	0
Alfred B. Berger 605 Third Avenue New York, NY 10158	Director	30,000	0	0
David L. Fey (1) 605 Third Avenue New York, NY 10158	Vice President	0	0	0
Richard D. J. Walker Zurich, Switzerland	Secretary	0	0	0
Xing Chen 605 Third Avenue New York, NY 10158	Treasurer	0	0	0
Wendy L. Weiss 605 Third Avenue New York, NY 10158	Assistant Treasurer	0	0	0
Avantika Patel 605 Third Avenue New York, NY 10158	Assistant Secretary	0	0	0
Madeline Caro 605 Third Avenue New York, NY 10158	Assistant Treasurer	0	0	0
Total		<u>\$210,000</u>	<u>\$0</u>	<u>\$0</u>

*Other than Edward Mc Dermott- Directors at least 2 hours
 All officers are paid by The Ludwig Group, a related entity, for services rendered to
 the LICR Fund. (See statement 9 for compensation and time devoted)

(1) Resigned February 28, 2007.

LICR Fund 2007 IRS Form 990, Part V-A, Line 75c
Compensation from Related Organizations
Statement 9

Name of Officer, Director, Etc.	Name and EIN of Related Organization	Description of Relationship	Compensation	Contributions to employee benefit plans, etc.	Expense account, etc.
Dr. Lloyd J. Old 605 Third Avenue, 33rd Floor New York, NY 10158	Ludwig Institute for Cancer Research EIN 23-7121131	The related organization is a medical research organization that controls and is supported by the reporting organization.	\$262,469	\$34,396	\$417
	LICR Charitable Trust EIN 98-6039547	The related organization is a Type II supporting organization controlled in connection with the Ludwig Institute for Cancer Research. The Institute controls the reporting organization.	36,364	0	
Edward A. McDermott, Jr. 605 Third Avenue, 33rd Floor New York, NY 10158	The Ludwig Group, Inc. EIN 13-28088920	The related organization is a wholly owned subsidiary of Universe Tankships, Inc., which is a wholly owned subsidiary of the Ludwig Institute for Cancer Research. The Institute controls the reporting organization. The related organization provides management and administrative services to the reporting organization and other organizations.	675,618	193,582	0
David L. Fey 605 Third Avenue, 33rd Floor New York, NY 10158	LICR Charitable Trust	See above	36,364	0	
Xing Chen 605 Third Avenue, 33rd Floor New York, NY 10158	The Ludwig Group, Inc.	See above	182,292	22,108	0
Sir Derek Roberts 605 Third Avenue, 33rd Floor New York, NY 10158	The Ludwig Institute for Cancer Research	See above	325,145	66,197	0
	LICR Charitable Trust	See above	8,217	0	0
			36,364	0	0

Name of Officer, Director, Etc.	Name and EIN of Related Organization	Description of Relationship	Compensation	Contributions to employee benefit plans, etc.	Expense account, etc.
John D. Gordan, III 605 Third Avenue, 33rd Floor New York, NY 10158	Ludwig Institute for Cancer Research	See above	8,217	0	0
	LICR Charitable Trust	See above	36,364	0	0
Richard D. J. Walker 605 Third Avenue, 33rd Floor New York, NY 10158	Ludwig Institute for Cancer Research	See above	350,041	56,369	14,510
Wendy L. Weiss 605 Third Avenue, 33rd Floor New York, NY 10158	The Ludwig Group, Inc.	See above	203,138	65,709	0
Avantika Patel 605 Third Avenue, 33rd Floor New York, NY 10158	The Ludwig Group, Inc.	See above	140,795	49,367	0
Madeline Caro 605 Third Avenue, 33rd Floor New York, NY 10158	The Ludwig Group, Inc.	See above	41,915	13,090	0

The Ludwig Group, Inc. is a wholly owned administrative support subsidiary of Universe Tankships, Inc. which is a wholly owned subsidiary of the Ludwig Institute for Cancer Research. Mr. McDermott devoted 45% of his time to the affairs of the LICR Fund and the remainder of his time to the affairs of the Ludwig Institute for Cancer Research. Mr. David Fey devoted the majority of his time to the LICR Fund. Mr. Chen and Ms. Patel devoted 100% of their time to the affairs of the LICR Fund, Inc. Ms. Weiss and Ms. Caro devoted 45% and 10%, respectively, of their time to the affairs of the LICR Fund and the remainder of their time to the affairs of The Ludwig Group, Inc.