

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2004

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

A For the 2004 calendar year, or tax year beginning 2004, and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <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 WOODS HOLE OCEANOGRAPHIC INSTITUTION		D Employer identification number 04-2105850
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite		E Telephone number
		569 WOODS HOLE ROAD, MS 14		(508) 457-2000
		City or town, state or country, and ZIP + 4 WOODS HOLE, MA 02543		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: ▶ WWW.WHOI.EDU

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

K Check here ☐ if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

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 ▶ N/A

H(c) Are all affiliates included? N/A ☐ 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 ▶ N/A

M Check ☐ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 265,236,285.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions.)

Revenue	1	Contributions, gifts, grants, and similar amounts received:			
	a	Direct public support	1a	13,088,583.	
	b	Indirect public support	1b		
	c	Government contributions (grants)	1c		
	d	Total (add lines 1a through 1c) (cash \$ 8,434,228. noncash \$ 4,654,355.)	1d	13,088,583.	
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	118,003,393.	
	3	Membership dues and assessments	3		
	4	Interest on savings and temporary cash investments	4	691,782.	
	5	Dividends and interest from securities	5	2,990,923.	
	6a	Gross rents	6a	660,191.	
	b	Less: rental expenses	6b	498,164.	
	c	Net rental income or (loss) (subtract line 6b from line 6a)	6c	162,027.	
7	Other investment income (describe ▶ STMT 1)	7	30,122.		
Expenses	8a	Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
			130,132,661.	8a	
	b	Less: cost or other basis and sales expenses	112,990,540.	8b	-722,562.
	c	Gain or (loss) (attach schedule) STMT 1A	17,142,121.	8c	-722,562.
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8d	16,419,559.	
	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 1a)	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		
Net Assets	11	Other revenue (from Part VII, line 103)	11	1,083,754.	
	12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12	152,470,143.	
	13	Program services (from line 44, column (B))	13	121,804,237.	
	14	Management and general (from line 44, column (C))	14	3,493,817.	
	15	Fundraising (from line 44, column (D))	15	2,507,235.	
	16	Payments to affiliates (attach schedule)	16		
	17	Total expenses (add lines 16 and 44, column (A))	17	127,805,289.	
	18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	24,664,854.	
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	341,641,757.	
	20	Other changes in net assets or fund balances (attach explanation) STMT 2 STMT 3	20	-27,155,527.	
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	339,151,084.	

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2004)

- 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—Must File Original and One Copy.

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization WOODS HOLE OCEANOGRAPHIC INSTITUTION	Employer identification number 04-2105850
	Number, street, and room or suite no. If a P.O. box, see instructions. 569 WOODS HOLE RD. MS #14	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WOODS HOLE, MA 02543	

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

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 Carolyn Bunker
Telephone No. (508) 289-2325 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.

- 4 I request an additional 3-month extension of time until November 15, 2005.
- 5 For calendar year 04, or other tax year beginning , 20, and ending , 20.
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension Additional time is needed 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 \$ None
- 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 \$ None
- 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. \$ 0.00

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 *Carolyn Bunker* Title CPA Date 08/01/2005**Notice to Applicant—To Be Completed by the IRS**

- ☒ We have approved this application. Please attach this form to the organization's return.
- ☐ We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- ☐ We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- ☐ We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
- ☐ Other

EXTENSION APPROVED**AUG 18 2005**Director By: Date **Alternate Mailing Address** — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above. **SUBMISSION PROCESSING, COLN**

Type or print	Name PricewaterhouseCoopers LLP Att: Joyce Singletary
	Number and street (include suite, room, or apt. no.) or a P.O. box number 125 High Street
	City or town, province or state, and country (including postal or ZIP code) Boston, MA 02110
	Re: WOODS HOLE OCEANOGRAPHIC INSTITUTION

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 ☒ **bc**
 - 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)

Form 990-T corporations requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization WOODS HOLE OCEANOGRAPHIC INSTITUTION	Employer identification number 04-2105850
	Number, street, and room or suite no. If a P.O. box, see instructions. 569 WOODS HOLE RD. MS #14	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WOODS HOLE, MA 02543	

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 ► Carolyn Bunker

Telephone No. ► (508) 289-2325

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 will cover.

- 1 I request an automatic 3-month (6-months for a **Form 990-T corporation**) extension of time until August 15, 20 05 to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year 20 04 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. \$ None

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. \$ None

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. \$ 0.00

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.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 12-2004)

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 page 22 of 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
22	Grants and allocations (attach schedule) (cash \$ 7,087,060. noncash \$)	7,087,060.	7,087,060.	STMT 4	
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc.	571,030.		571,030.	
26	Other salaries and wages	38,879,798.	37,762,497.	157,922.	959,379.
27	Pension plan contributions				
28	Other employee benefits	11,507,873.	10,692,697.	354,908.	460,268.
29	Payroll taxes	203,632.		203,632.	
30	Professional fundraising fees				
31	Accounting fees				
32	Legal fees				
33	Supplies	14,996,391.	14,239,563.	620,729.	136,099.
34	Telephone	224,138.	198,060.	12,942.	13,136.
35	Postage and shipping	1,018,992.	983,656.	20,006.	15,330.
36	Occupancy	252,009.	109,755.	142,254.	
37	Equipment rental and maintenance	4,193,139.	4,132,682.	41,205.	19,252.
38	Printing and publications	502,603.	315,593.	146,622.	40,388.
39	Travel	3,301,628.	3,147,524.	62,557.	91,547.
40	Conferences, conventions, and meetings				
41	Interest				
42	Depreciation, depletion, etc. (attach schedule)	4,944,174.	4,631,421.	312,753.	
43	Other expenses not covered above (itemize): STMT 5	40,122,822.	38,503,729.	847,257.	771,836.
b					
c					
d					
e					
44	Total functional expenses (add lines 22 through 43). Organizations completing columns (B)-(D), carry these totals to lines 13-15	127,805,289.	121,804,237.	3,493,817.	2,507,235.

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 III Statement of Program Service Accomplishments (See page 25 of the instructions.)What is the organization's primary exempt purpose? STMT 6

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a <u>STMT 7</u>	
(Grants and allocations \$ 6,624,023.)	113,852,625.
b <u>STMT 7</u>	
(Grants and allocations \$ 463,037.)	7,951,612.
c	
(Grants and allocations \$)	
d	
(Grants and allocations \$)	
e Other program services (attach schedule)	(Grants and allocations \$)
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	121,804,237.

Part IV Balance Sheets (See page 25 of the instructions.)

		(A) Beginning of year	(B) 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	19,605,327.	45 13,051,968.
	46 Savings and temporary cash investments		46
	47a Accounts receivable	STMT 7A 47a 13,040,955.	
	b Less: allowance for doubtful accounts	47b	47c 13,040,955.
	48a Pledges receivable	48a 6,879,190.	
	b Less: allowance for doubtful accounts	48b	48c 6,879,190.
	49 Grants receivable		49
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50
	51a Other notes and loans receivable (attach schedule)	51a	
	b Less: allowance for doubtful accounts	51b	51c
	52 Inventories for sale or use	1,084,124.	52 1,233,746.
	53 Prepaid expenses and deferred charges	STMT 8 11,019,076.	53 37,280,759.
	54 Investments - securities (attach schedule) STMT 9. <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	242,720,582.	54 287,277,109.
	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 117,265,214.		
b Less: accumulated depreciation (attach schedule)	STMT 5A 57b 53,404,419.	44,488,569.	57c 63,860,795.
58 Other assets (describe <input type="checkbox"/> STMT 10)	33,486,865.	58 32,665,058.	
59 Total assets (add lines 45 through 58) (must equal line 74)	394,227,846.	59 455,289,580.	
Liabilities	60 Accounts payable and accrued expenses	23,342,434.	60 23,184,436.
	61 Grants payable		61
	62 Deferred revenue	STMT 11 5,316,136.	62 6,868,732.
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63
	64a Tax-exempt bond liabilities (attach schedule) STMTS 12, 12A	NONE	64a 54,850,000.
	b Mortgages and other notes payable (attach schedule) STMTS 12, 12A	10,724,206.	64b NONE
	65 Other liabilities (describe <input type="checkbox"/> STMT 13)	13,203,313.	65 31,235,328.
66 Total liabilities (add lines 60 through 65)	52,586,089.	66 116,138,496.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.		
	67 Unrestricted	105,413,163.	67 86,613,405.
	68 Temporarily restricted	171,526,647.	68 183,317,021.
	69 Permanently restricted	64,701,947.	69 69,220,658.
	Organizations that do not follow SFAS 117, check here <input 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		72
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	341,641,757.	73 339,151,084.
	74 Total liabilities and net assets / fund balances (add lines 66 and 73)	394,227,846.	74 455,289,580.

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part VI Other Information (See page 2 of the instructions.)

	Yes	No
76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity . . .	76	X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78 a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	78 b	X
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80 a	X
b If "Yes," enter the name of the organization <u>STMT 22</u> and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81 a Enter direct and indirect political expenditures. See line 81 instructions. 81 a <u>NONE</u>		
b Did the organization file Form 1120-POL for this year?	81 b	X
82 a 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?	82 a	X
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.) 82 b <u>N/A</u>		
83 a Did the organization comply with the public inspection requirements for returns and exemption applications?	83 a	X
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83 b	X
84 a Did the organization solicit any contributions or gifts that were not tax deductible?	84 a	N/A
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84 b	N/A
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85 a	N/A
b Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85 b	N/A
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.		
c Dues, assessments, and similar amounts from members 85 c <u>N/A</u>		
d Section 162(e) lobbying and political expenditures 85 d <u>N/A</u>		
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85 e <u>N/A</u>		
f Taxable amount of lobbying and political expenditures (line 85d less 85e) 85 f <u>N/A</u>		
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85 g	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?	85 h	N/A
86 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12 86 a <u>N/A</u>		
b Gross receipts, included on line 12, for public use of club facilities 86 b <u>N/A</u>		
87 501(c)(12) orgs. Enter: a Gross income from members or shareholders 87 a <u>N/A</u>		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 87 b <u>N/A</u>		
88 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	88	X
89 a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>NONE</u> ; section 4912 <u>NONE</u> ; section 4955 <u>NONE</u>		
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	89 b	X
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <u>NONE</u>		
d Enter: Amount of tax on line 89c, above, reimbursed by the organization <u>NONE</u>		
90 a List the states with which a copy of this return is filed <u>MA, NY</u>		
b Number of employees employed in the pay period that includes March 12, 2004 (See instructions.) 90 b <u>988</u>		
91 The books are in care of <u>DAVID STEPHENS, CONTROLLER</u> Telephone no. <u>508-289-3542</u> Located at <u>MS 14, 569 WOODS HOLE RD, WOODS HOLE, MA</u> ZIP + 4 <u>02543</u>		
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year 92 <u>N/A</u>		

Form 990 (2004)

Part VII Analysis of Income-Producing Activities (See page 33 of 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 RESEARCH					108,611,419.
b EDUCATION					9,391,974.
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			14	691,782.	
96 Dividends and interest from securities			14	2,990,923.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property			16	162,027.	
98 Net rental income or (loss) from personal property					
99 Other investment income	525990	30,122.			
100 Gain or (loss) from sales of assets other than inventory			18	16,419,559.	
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b LICENSING FEES			15	576,649.	
c INFO CENTER INCOME					294,620.
d ROYALTY INCOME			15	212,485.	
e					
104 Subtotal (add columns (B), (D), and (E))		30,122.		21,053,425.	118,298,013.
105 Total (add line 104, columns (B), (D), and (E))					139,381,560.

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

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of 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).
▼	STMT 23

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of 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
STMT 24	%		NONE	NONE
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of 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).

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 <i>Carolyn Burker</i> Type or print name and title. VP FINANCE + ADMIN		Date 11/14/05 Signature of preparer <i>[Signature]</i> Type or print name and title. PRESIDENT + DIRECTOR	
Paid Preparer's Use Only	Preparer's signature <i>[Signature]</i>	Date 11/14/05	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. W)
	Firm's name (or yours if self-employed), address, and ZIP + 4 PRICEWATERHOUSECOOPERS LLP 125 HIGH STREET BOSTON, MA 02110		EIN 13-4008324	Phone no. 617-530-5000

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 1(c)(3)

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

Supplementary Information - (See separate instructions.)

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

OMB No. 1545-0047

2004

Name of the organization

WOODS HOLE OCEANOGRAPHIC INSTITUTION

Employer identification number

04-2105850

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
<u>JAMES LUYTEN</u> 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	EXEC VP & DIRECTOR OF RESEARCH 40 HRS/WK	206,942.	68,047.	NONE
<u>JOHN HAYES</u> 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	SR. SCIENTIST 40 HRS/WK	174,953.	59,183.	NONE
<u>JOHN FARRINGTON</u> 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	VP ACADEMICS 40 HRS/WK	167,749.	55,954.	NONE
<u>STANLEY HART</u> 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	SR. SCIENTIST 40 HRS/WK	170,240.	52,772.	NONE
<u>DANIEL STUERMER</u> 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	VP BOARD RELATIONS 40 HRS/WK	165,056.	55,105.	NONE
Total number of other employees paid over \$50,000 ►	545			

Part II 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
<u>ELLENZWEIG ASSOCIATES, INC.</u> 1280 MASSACHUSETTS AVE, CAMBRIDGE, MA SKANSKA USA BUILDING 270 CONGRESS ST, BOSTON, MA 02210	LABORATORY DESIGN	1,060,244.
<u>HOLMES & MCGRATH, INC.</u> 362 GIFFORD ST, FALMOUTH, MA 02540	CONSULTANT	434,335.
<u>PRICewaterhouseCOOPERS, LLP</u> PO BOX 3026, BOSTON, MA 02241	LAND SURVEYING	283,346.
<u>TIMOTHY THIEL</u> 87 GREGORY ST, WALTHAM, MA 02451	ACCOUNTING SERVICES	305,796.
Total number of others receiving over \$50,000 for professional services ►	13	227,273.

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

Schedule A (Form 990 or 990-EZ) 2004

JSA

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

Yes No

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 ► \$ <u>140,000</u> . (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	1	X	
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?	2a		X
b	Lending of money or other extension of credit?	2b	X	
c	Furnishing of goods, services, or facilities?	2c	X	
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	X	
e	Transfer of any part of its income or assets?	2e		X
3a	Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)	3a	X	
b	Do you have a section 403(b) annuity plan for your employees?	3b	X	
4a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4a		X
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	4b		X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)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 supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 5 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 5 of the instructions.)

Part IV-A Support Schedule (Complete 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.

Calendar year (or fiscal year beginning in)	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	18,339,384.	7,004,777.	28,974,750.	15,067,685.	69,386,596.
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	110937097.	107341822.	97,563,386.	85,844,088.	401686393.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	4,120,983.	4,446,135.	4,786,045.	4,037,278.	17,390,441.
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	STMT 28 NONE	NONE	NONE	242,575.	242,575.
23 Total of lines 15 through 22	133397464.	118792734.	131324181.	105191626.	488706005.
24 Line 23 minus line 17	22,460,367.	11,450,912.	33,760,795.	19,347,538.	87,019,612.
25 Enter 1% of line 23	1,333,975.	1,187,927.	1,313,242.	1,051,916.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 1,740,392.
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 2000 through 2003 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b 20,742,412.
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c 87019612.
d Add: Amounts from column (e) for lines: 18 17,390,441. 19					
22 242,575. 26b 20,742,412.					26d 38375428.
e Public support (line 26c minus line 26d total)					26e 48644184.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 55.9003 %
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:					
(2003) (2002) (2001) NOT APPLICABLE (2000)					
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 11, 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:					
(2003) (2002) (2001) (2000)					
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 2000 through 2003, 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 7 of the instructions.)**NOT APPLICABLE**(To be completed **ONLY** by schools that checked the box on line 6 in Part IV)

	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?	29	
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?	30	
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.) _____ _____ _____	31	
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.) _____ _____ _____		
34 a 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 9 of the instructions.)(To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**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**

(The term "expenditures" means amounts paid or incurred.)

	(a) Affiliated group totals	(b) To be completed for ALL electing organizations
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	41	
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		
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 11 of the instructions.)

Calendar year (or fiscal year beginning in) ►	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(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 11 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		<input checked="" type="checkbox"/>	
b Paid staff or management (Include compensation in expenses reported on lines c through h.) STMT 25	<input checked="" type="checkbox"/>		
c Media advertisements		<input checked="" type="checkbox"/>	NONE
d Mailings to members, legislators, or the public		<input checked="" type="checkbox"/>	NONE
e Publications, or published or broadcast statements		<input checked="" type="checkbox"/>	NONE
f Grants to other organizations for lobbying purposes		<input checked="" type="checkbox"/>	NONE
g Direct contact with legislators, their staffs, government officials, or a legislative body STMT 25	<input checked="" type="checkbox"/>		140,000.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means STMT 25	<input checked="" type="checkbox"/>		
i Total lobbying expenditures (Add lines c through h.)			140,000.

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

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 11 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of:

Yes	No
------------	-----------

(i) Cash	51a(i)	X
----------------	--------	---

(ii) Other assets	a(ii)		X
-------------------------	-------	--	---

b Other transactions:

(i) Sales or exchanges of assets with a noncharitable exempt organization	b(i)		x
---	------	--	---

(ii) Purchases of assets from a noncharitable exempt organization	b(ii)	X
---	-------	---

(iii) Rental of facilities, equipment, or other assets	b(iii)	X
--	--------	---

(iv) Reimbursement arrangements	b(iv)	x
---------------------------------	-------	---

(v) Loans or loan guarantees	b(v)		x
------------------------------------	------	--	---

(vi) Performance of services or membership or fundraising solicitations	b(vi)	X
---	-------	---

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c		X
---	----------	--	----------

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

[illegible]

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ▶ ☐ Yes ☒ No

b If "Yes," complete the following schedule:

[illegible]

FORM 990, PART I - OTHER INVESTMENT INCOME
=====DESCRIPTION
-----AMOUNT

PARTNERSHIP INCOME

30,122.

TOTAL

30,122.
=====

WOODS HOLE OCEANOGRAPHIC INSTITUTION

04-2105850

FOR YEAR END 12/31/2004

FORM 990, PART I, GAIN/(LOSS) FROM SALE OF ASSETS OTHER THAN INVENTORY:

GROSS AMOUNT FROM SALES OF INVESTMENTS	130,132,661
LESS: COST OR BASIS	<u>(112,990,540)</u>
NET GAIN/(LOSS) FROM SALE OF INVESTMENTS	17,142,121
LOSS ON INTEREST SWAP	<u>(722,562)</u>
TOTAL GAIN/(LOSS)	<u><u>16,419,559</u></u>

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES
=====DESCRIPTION
-----AMOUNT

UNREALIZED GAIN

10,546,777.

TOTAL

10,546,777.
=====

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
UNREALIZED LOSS ON SWAP	3,298,128.
CHANGE IN PREPAID PENSION COST	9,004,045.
DISTRIBUTION IN EXCESS OF INCOME EARNED	8,153,738.
CHANGE IN SPLIT INTEREST AGREEMENTS	643,575.
CHANGE IN ADDITIONAL PENSION MINIMUM LIABILITY	14,055,206.
WRITE-OFF OF FIXED ASSETS	511,023.
REDESIGNATION OF GIFTS	2,036,589.

TOTAL	37,702,304.
	=====

FORM 990, PART II - GRANTS AND ALLOCATIONS PAID DURING THE YEAR

RECIPIENT NAME

GRANTS PAID

FELLOWSHIPS/SCHOLARSHIPS

AMOUNT

7,087,060.

TOTAL CONTRIBUTIONS PAID

7,087,060.

WOODS HOLE OCEANOGRAPHIC INSTITUTION
04-2105850
FOR YEAR END 12/31/2004

FORM 990, PART II, LINE 42 AND PART IV, LINE 57:

	<u>2004</u>	<u>2003</u>
PROPERTY, PLANT AND EQUIPMENT:		
LAND, BUILDINGS AND IMPROVEMENTS	68,493,906	65,789,103
VESSELS AND DOCK FACILITIES	6,442,869	4,365,175
LABORATORY AND OTHER EQUIPMENT	18,132,850	15,880,819
CONSTRUCTION IN PROCESS	24,195,589	7,523,530
	<u>117,265,214</u>	<u>93,558,627</u>
ACCUMULATED DEPRECIATION	<u>(53,404,419)</u>	<u>(49,070,058)</u>
NET PROPERTY, PLANT AND EQUIPMENT	<u><u>63,860,795</u></u>	<u><u>44,488,569</u></u>

DEPRECIATION EXPENSE FOR THE PERIOD ENDED 12/31/2004 WAS \$4,944,174.

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
OTHER ADMINISTRATIVE EXPENSES	12,642,769.	11,340,455.	646,718.	655,596.
CONTRACT SERVICES	301,145.	269,919.	25,609.	5,617.
CONSULTING	454,494.	236,748.	107,123.	110,623.
UTILITIES	29,052.	1,843.	27,209.	
INSURANCE	381,022.	340,424.	40,598.	
SHIP USAGE	26,214,364.	26,214,364.		
MISCELLANEOUS EXPENSES	99,976.	99,976.		
TOTALS	40,122,822.	38,503,729.	847,257.	771,836.

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE

=====

OCEANOGRAPHIC RESEARCH AND EDUCATION

FORM 990, PART III - PROGRAM SERVICE ACCOMPLISHMENTS (A THROUGH D)

ITEM	DESCRIPTION	GRANTS AND ALLOCATIONS	EXPENSES
----	-----	-----	-----
A	SPONSORED AND INSTITUTIONAL RESEARCH IN OCEANOGRAPHY AND RELATED FIELDS. SPONSORED RESEARCH INVOLVED 404 AWARDS FROM 15 FEDERAL AGENCIES AND 337 FROM 163 OTHER CLIENTS. INSTITUTION RESEARCH INVOLVED 74 PROJECTS FROM UNRESTRICTED FUNDS.	6,624,023.	113,852,625.
B	EDUCATION JOINT GRADUATE PROGRAM WITH M.I.T. IN THE MARINE SCIENCES. ENROLLED FOR THE 03-04 ACADEMIC YEAR; 139 STUDENTS. ADDITIONAL PROGRAMS IN SUPPORT OF 25 POSTDOCTORAL SCHOLARS, 30 SUMMER STUDENTS, AND 39 GUEST STUDENTS.	463,037.	7,951,612.
TOTAL		7,087,060.	121,804,237.

WOODS HOLE OCEANOGRAPHIC INSTITUTION

04-2105850

FOR YEAR END 12/31/2004

FORM 990, PART IV, EXPLANATION FOR LINE 47(c):

Clark Laboratory Fire

In October 2002, the Institution experienced a fire in the Clark Laboratory Building which resulted in contamination and damage to several laboratories, clean rooms and equipment. Since then, the Institution has coordinated with its insurance carrier and other interested parties to identify and quantify the damage caused by the fire. At December 31, 2002, the Institution had recorded a receivable due from the insurance company of approximately \$13,259,000 to reflect the estimated insurance proceeds to cover the cost of renting temporary clean laboratories, repairing the laboratories, and cleaning and repairing or replacing damaged or destroyed equipment. Additionally, the Institution established an accrual of approximately \$14,669,000 to estimate the costs to be paid going forward associated with the fire. Included in the accrual but not covered by insurance was approximately \$1,500,000 relating to displaced employees' salaries, fringe benefits and general and administrative costs as well as \$100,000 associated with renting temporary clean laboratories. The total amount not covered by insurance of \$1,600,000 was reflected in 2002 as a loss on the fire.

In 2003 and 2004, the Institution has continued to coordinate its fire loss recovery efforts with its insurance carrier and other interested parties. At December 31, 2004 and 2003, respectively, a receivable due from the insurance company of \$2,293,000 and \$7,435,000 and an accrual of \$1,889,000 and \$8,877,000 are included in the statement of financial position. During 2003, \$4,000,000 was received in cash from the insurance company and approximately \$4,150,000 was paid to various outside parties for fire-related damages. During 2004, \$1,000,000 was received in cash from the insurance company and approximately \$2,718,000 was paid to various outside parties for fire-related damages. The receivable and related accrual have been adjusted during 2004 and 2003 as more information has become available. The estimated amounts continue to be subject to revision. A gain on the fire of \$129,000 was recognized in 2004. Any additional resulting gain or loss related to accounting for the fire will be recognized when such amounts can be determined with certainty.

FORM 990, PART IV - PREPAID EXPENSES AND DEFERRED CHARGES
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
DEFERRED CHARGES AND PREPAID EXPENSES	775,518.	1,402,357.
SUPPLEMENTAL RETIREMENT	6,257,039.	6,537,921.
PREPAID PENSION	788,826.	639,297.
DEFERRED FIXED RATE VARIANCE	3,197,693.	NONE
DEPOSITS WITH TRUSTEES FOR CONSTRUCTION	NONE	24,278,081.
DEPOSITS WITH TRUSTEES FOR DEBT SERVICE	NONE	3,154,350.
DEFERRED FINANCING COSTS	NONE	1,268,753.
	-----	-----
TOTALS	11,019,076.	37,280,759.
	=====	=====

FORM 990, PART IV - INVESTMENTS - SECURITIES

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
CORPORATE BONDS	53,788,201.	17,620,896.
SECURITIES & MUTUAL FUNDS	110,400,060.	145,732,044.
OTHER SECURITIES	20,456,977.	22,658,644.
PUBLICLY TRADED SECURITIES	58,075,344.	74,010,663.
US TREASURY BONDS	NONE	27,254,862.
	-----	-----
TOTALS	242,720,582.	287,277,109.
	=====	=====

FORM 990, PART IV - OTHER ASSETS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
REMAINDER TRUSTS	10,532,306.	10,043,233.
CONTRIBUTED ASSETS	11,030,445.	16,064,799.
ANNUITY INVESTMENTS AT MARKET	953,206.	1,154,947.
CONTRIBUTED SECURITIES	NONE	164,691.
SHORT TERM INVESTMENTS	5,326,668.	5,237,388.
INTANGIBLE PENSION ASSET	5,644,240.	NONE
	-----	-----
TOTALS	33,486,865.	32,665,058.
	=====	=====

FORM 990, PART IV - DEFERRED REVENUE

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
DEFERRED REVENUE AND REFUNDABLE ADVANCES	5,316,136.	6,739,232.
DEFERRED FIXED RATE VARIANCE	NONE	129,500.
	-----	-----
TOTALS	5,316,136.	6,868,732.
	=====	=====

FORM 990, PART IV - MORTGAGES AND OTHER NOTES PAYABLE

Bond and Loans Payable

In fiscal 2004, proceeds were received from the offering of the \$54,850,000 Massachusetts Health and Educational Facilities Authority (MHEFA) Variable Rate Revenue Bonds, Woods Hole Oceanographic Institution Issue, Series 2004, which were used to repay the MHEFA B Pool loans and are being used for campus construction. The bonds contain certain restrictive covenants including limitations on obtaining additional debt, filings of annual financial statements and limitations on the creation of liens. In addition, the Institution agrees that, subject to any governmental restrictions, its fiduciary obligations and limitations imposed by law, it will maintain unrestricted resources at a market value equal to at least 75% of all outstanding indebtedness. The bonds also require a debt service fund to be established. Included in deposits with trustees on the statement of financial position is the market value of the debt service fund of \$3,154,350 at December 31, 2004. The Series 2004 Bonds are collateralized by the Institution's unrestricted revenues and bond insurance. The interest rate for the Series 2004 Bonds is variable and set weekly, and at December 31, 2004, the rate was 2.28%.

The aggregate maturities due on long-term debt at December 31, 2004 are as follows:

Fiscal Year	Principal Amount
2008	\$ 1,150,000
2009	1,200,000
Thereafter	<u>52,500,000</u>
	<u>\$ 54,850,000</u>

In June 2004, the Institution entered into an interest rate swap agreement, with a term through June 1, 2034. This swap effectively locks in a fixed rate of 3.79% per annum. The agreement has a notional amount of \$54,850,000. At December 31, 2004, the market value of the swap agreement amounted to a liability of \$3,298,000. The value of the interest rate swap is reflected within accounts payable and other liabilities and nonoperating income/expense in the financial statements. Additionally, the Institution incurred additional interest expense in association with the swap agreement of \$722,690 which is reflected as part of the net realized/unrealized gains (losses) on interest swap. For internal financial reporting purposes, the realized/unrealized loss on the interest rate swap is reflected in operating expenses, and interest income and interest expense related to the debt is reflected in operating income and operating expenses, respectively.

FORM 990, PART IV - MORTGAGES AND OTHER NOTES PAYABLE
=====

The following loans were outstanding in the prior year. These loans were repaid in 2004.

On May 27, 1999, the Institution entered into a \$3,000,000 loan agreement with the Massachusetts Health and Educational Facilities Authority (the "Authority") to finance various capital projects.

On January 31, 2000, the agreement was amended to increase the maximum loan commitment to \$6,000,000. As of December 31, 2003, \$5,485,951 had been drawn down on the loan and was outstanding at year-end. The Institution was required to pay interest on the drawdowns at a variable rate established by the Authority, which was 1% at December 31, 2003.

On March 1, 2001, the Institution entered into an \$11,000,000 loan agreement with the Authority to finance additional capital projects. As of December 31, 2003, \$5,238,255 had been drawn down on the loan and was outstanding at year-end. Drawdowns were expected to occur during an eighteen-month period. During this period, no principal payments were due on the loan, but the Institution was required to pay interest on the drawdowns at a variable rate established by the Authority, which was 1% at December 31, 2003.

The Institution's variable rate debt approximates fair value. Fair value is based on estimates using current interest rates available for debt with equivalent maturities.

FORM 990, PART IV - OTHER LIABILITIES

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
SUPPLEMENT RETIREMENT RESERVE	6,257,039.	6,537,921.
ACCRUED PENSION LIABILITY	6,946,274.	24,697,407.
	-----	-----
TOTALS	13,203,313.	31,235,328.
	=====	=====

WOODS HOLE OCEANOGRAPHIC INSTITUTION
04-2105850
FOR YEAR END 12/31/2004

FORM 990, PART IV-A, LINE (a)(1):

UNREALIZED GAINS ON INVESTMENTS	10,546,777
UNREALIZED LOSS ON INVESTMENTS	<u>(3,298,128)</u>
NET UNREALIZED GAINS ON INVESTMENTS	<u><u>7,248,649</u></u>

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN

DESCRIPTION

AMOUNT

RENTAL EXPENSES

498,164.

TOTAL

498,164.

FORM 990, PART IV-B - OTHER EXPENSES ON BOOKS BUT NOT ON RETURN

DESCRIPTION	AMOUNT
-----	-----
RENTAL EXPENSES	498,164.

TOTAL	498,164.
	=====

FORM 990, PART IV-B - OTHER EXPENSES ON RETURN BUT NOT ON BOOKS
=====DESCRIPTION
-----AMOUNT

FUND BALANCE TRANSFER

99,976.

TOTAL

99,976.
=====

WOODS HOLE OCEANOGRAPHIC INSTITUTION

04-2105850

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JAMES E. MOLTZ 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	CHAIRMAN OF THE BOARD 5 HRS/WK	NONE	NONE	NONE
THOMAS B. WHEELER 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	CHAIRMAN OF THE CORPORATION 5 HRS/WK	NONE	NONE	NONE
ROBERT B. GAGOSIAN 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	DIRECTOR & PRESIDENT 40 HRS/WK	393,846.	104,216.	NONE
PETER H. MCCORMICK 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TREASURER 5 HRS/WK	NONE	NONE	NONE
CAROLYN BUNKER 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	CLERK/CFO 5 HRS/WK	177,184.	51,051.	NONE
ARTHUR YORKE ALLEN 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
RODNEY B. BERENS 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
PERCY CHUBB, III 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE

WOODS HOLE OCEANOGRAPHIC INSTITUTION

04-2105850

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
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MICHELE S. FOSTER 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
H.D.S. GREENWAY 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
ROBERT D. HARRINGTON, JR 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
ROBERT F. HOERLE 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
JAMES B. HURLOCK 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
ROBERT L. JAMES 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
ERIC H. JOSTROM 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
WILLIAM J. KEALY 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE

WOODS HOLE OCEANOGRAPHIC INSTITUTION

04-2105850

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
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PAUL J. KEELER 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
NEWTON P.S. MERRILL 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
WILLIAM C. MORRIS 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
RICHARD S. MORSE JR. 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
GEORGE F. RUSSELL JR 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
HARDWICK SIMMONS 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
RICHARD F. SYRON 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
STEPHEN E. TAYLOR 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE

WOODS HOLE OCEANOGRAPHIC INSTITUTION

04-2105850

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
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THOMAS J. TIERNEY 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
J. CRAIG VENTER 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
ARTHUR ZEIKEL 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
PETER A. ARON 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
ROBERT C. DUCOMMUN 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
SYLVIA A. EARLE 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
JOSEPH C. MCNAY 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
THOMAS D. MULLINS 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE

STATEMENT 20

WOODS HOLE OCEANOGRAPHIC INSTITUTION

04-2105850

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOHN F. O'BRIEN 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
JOSEPH F. PATTON, JR. 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
ANTHONY W. RYAN 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
MICHELE S. SCAVONGELLI 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
GRAND TOTALS		571,030.	155,267.	NONE

STATEMENT 21

FORM 990, PART VI - NAMES OF RELATED ORGANIZATIONS

=====

THE WHOI TAX EXEMPT EMPLOYEE WELFARE BENEFITS TRUST- EXEMPT
QUISSETT DEVELOPMENT CORPORATION- NONEXEMPT
THE RETIREMENT TRUST FOR EMPLOYEES OF WOODS HOLE OCEANOGRAPHIC
INSTITUTION- EXEMPT

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE NO. ---	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES -----
93A	REVENUE FROM OCEANOGRAPHIC RESEARCH.
93B	REVENUE FROM JOINT GRADUATE PROGRAM WITH M.I.T. IN THE MARINE SCIENCES. THIS FURTHERS OUR EXEMPT PURPOSE BY ENSURING QUALITY EDUCATION AND TRAINING FOR SCIENTISTS AND ENGINEERS WHO WILL PARTICIPATE IN FUTURE OCEANOGRAPHIC PROCESSES.
103C	REVENUE GENERATED FROM THE SALE OF SCIENTIFIC BOOKS AND SOUVENIRS WHICH CONTRIBUTE TO THE ACHIEVEMENT OF THE INSTITUTION'S EXEMPT SCIENTIFIC AND EDUCATIONAL PURPOSES BY STIMULATING AND ENHANCING PUBLIC AWARENESS, INTEREST, AND APPRECIATION OF OCEANOGRAPHY.

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WOODS HOLE OCEANOGRAPHIC INSTITUTION

04-2105850

FOR YEAR END 12/31/2004

SCHEDULE A, PART III, LINE 1 AND PART VI-B, LINES b, g:

The Woods Hole Oceanographic Institution did not participate or intervene in any political campaigns.

The Woods Hole Oceanographic Institution employs a director of government relations who is registered as a lobbyist with the U.S. Senate and the U.S. House of Representatives. The amount reported (\$140,000) represents salary paid to this individual for activities related to communicating with legislators on environmental and ocean science issues. In addition, the individual reports to Woods Hole Oceanographic Institution on developments and issues of interest to and/or facing the institution.

The organization pays membership dues to member organizations which may engage in lobbying activities. Therefore, a portion of the dues may be attributable to lobbying activities.

WOODS HOLE OCEANOGRAPHIC INSTITUTION

04-2105850

FOR YEAR END 12/31/2004

<u>NAME</u>	<u>LOAN TYPE</u>	<u>LOAN DATE</u>	<u>LOAN AMOUNT</u>	<u>RE-PAID IN 2004</u>	<u>AGGREGATE PAYMENTS THRU 2004</u>	<u>BALANCE DUE</u>
Robert Gagosian	Education Loan 3	2/12/2003	\$5,855.00	\$1,216.08	\$2,206.96	\$3,648.04
Robert Gagosian	Education Loan 4	7/21/2004	\$6,857.50	\$633.00	\$633.00	\$6,224.50
Robert Gagosian	Education Loan 5	11/18/2004	\$6,795.00	\$156.81	\$156.81	\$6,638.19

WOODS HOLE OCEANOGRAPHIC INSTITUTION

04-2105850

FOR YEAR END 12/31/2004

SCHEDULE A, PART III, LINE 2(c) - RELATED PARTY TRANSACTIONS:

In fiscal year 2004, the Institution passed through Federal Awards of approximately \$1,247,000 to subgrantee organizations in which an individual at the subgrantee organization is also a member of the Institution's Board of Trustees or Corporation. The Institution also has other transactions such as legal services and other items with organizations where members of the Board of Trustees or Corporation are affiliated with the organizations. Total expenditures for legal and other transactions were approximately \$496,000 for the year ended December 31, 2004.

The Institution has loans due from various employees for education advances and computer purchases. The amounts outstanding are approximately \$643,000 at December 31, 2004.

SCHEDULE A, PART III - EXPLANATION FOR LINE 3A

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DISBURSEMENTS IN FURTHERANCE OF THE INSTITUTION'S EXEMPT PROGRAMS ARE MADE IN ACCORDANCE WITH PROCEDURES, OR SUBJECT TO CONDITIONS, ESTABLISHED BY THE INSTITUTION'S GOVERNING BOARD. SUCH PROCEDURES AND CONDITIONS ARE DESIGNED TO ASSURE THAT INDIVIDUALS AND ORGANIZATIONS RECEIVING DISBURSEMENTS ARE QUALIFYING RECIPIENTS. STUDENTS RECEIVING SCHOLARSHIPS AND FELLOWSHIPS ARE JUDGED ON THE BASIS OF ACADEMIC ACHIEVEMENT, FINANCIAL NEED, AND OTHER SIMILAR STANDARDS.

SCHEDULE A, PART IV-A - OTHER INCOME

DESCRIPTION	2003	2002	2001	2000	TOTAL
ROYALTY & LICENSING FEES	NONE	NONE	NONE	57,666.	57,666.
VENDING MACHINES	NONE	NONE	NONE	NONE	NONE
INFORMATION CENTER	NONE	NONE	NONE	184,909.	184,909.
OTHER	NONE	NONE	NONE	NONE	NONE
TOTALS	NONE	NONE	NONE	242,575.	242,575.