

## 2009 Annual Report: Letter from Christopher J. Winslow, CFO and Vice President for Finance and Administration

We are pleased to present the 2009 unaudited financial statements of the Woods Hole Oceanographic Institution (WHOI). WHOI completed 2009 in good financial condition largely because of the strong returns of the endowment and the support of organizations and individuals who recognize the long term benefits of basic research.

### Statement of Financial Position

WHOI continues to have a strong balance sheet. At December 31, 2009, WHOI's total assets were \$480 million, total liabilities were \$199 million and total net assets were \$281 million.

Net assets represent the accumulated financial strength of a not for profit organization and are an important gauge of its ability to carry out its mission. Included in the liabilities is the Massachusetts Health and Educational Facilities Authority bond debt of \$63.4 million.

The endowment, \$310 million represents 65% of the total assets at December 31, 2009.

### Statement of Activities

WHOI's total operating revenues increased by \$3 million: from \$169 million in 2008 to \$172 million in 2009.

\$15.3 million of endowment income and appreciation was distributed to operations as follows:

- Education \$6.3 million
- Research \$5.3 million
- Unrestricted \$3.7 million

The Institution had overhead costs of \$76.5 million, and approximately 62% of that amount, \$47.2 million, was recovered from the government and non-government research. The remainder was an institutional expense.

WHOI paid \$5.1 million in interest during 2009 and \$.7 million in principal payments on the \$63.4 million outstanding debt in 2009. The Federal government allows us to include interest and depreciation in our overhead rates and will reimburse us for these expenses.

### Summary

The Institution's commitment to understanding the oceans is unchanged; however, the federal funding environment continues to challenge our investigators. WHOI has responded by finding new funding sources in other government agencies and in industry. We are also continuing the process of evaluating our administrative systems and allocating resources to support an evolving strategic plan.

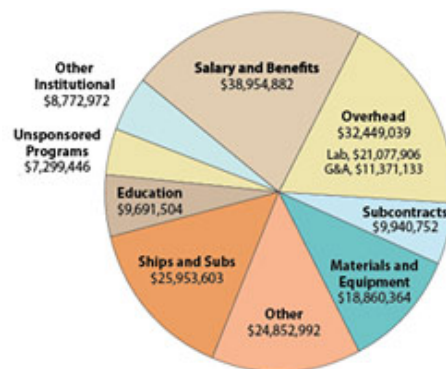
*Last updated: March 23, 2010*

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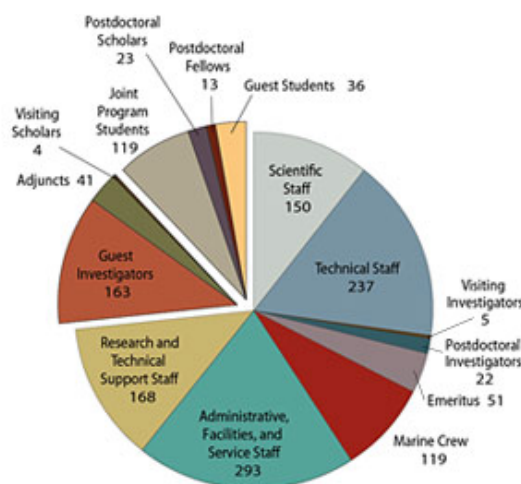
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2009 Operating Expenses



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2009 People

WHOI employees totaled 1045 in 2009, students and postdocs totaled 191, and others affiliated with the Institution totaled 208.