Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No. 1545-0047

2003

Open to Public Inspection

A For the 2003 calendar year, or tax year beginning , 2003, and ending

B Check if applicable: Address change; Name change; Initial return; Final return; Amended return; Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: WOODS HOLE OCEANOGRAPHIC INSTITUTION

Number and street (or P.O. box if mail is not delivered to street address): 569 WOODS HOLE ROAD, MS 14 | Room/suite

City or town, state or country, and ZIP + 4: WOODS HOLE, MA 02543

D Employer identification number: 04-2105850

E Telephone number: (508) 457-2000

F Accounting method: [ ] Cash [X] Accrual [ ] 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).

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? [ ] Yes [X] 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 [X] 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)

G Website: ▶ WWW.WHOI.EDU

J Organization type (check only one) ▶ [X] 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.**

L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 188,696,710.

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

1	Contributions, gifts, grants, and similar amounts received:				
a	Direct public support	1a	21,339,384.		
b	Indirect public support	1b			
c	Government contributions (grants)	1c			
d	Total (add lines 1a through 1c) (cash $ 12,684,939. noncash $ 8,654,445.)			1d	21,339,384.
2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	110,479,449.
3	Membership dues and assessments			3	
4	Interest on savings and temporary cash investments			4	312,260.
5	Dividends and interest from securities			5	3,126,701.
6a	Gross rents	6a	718,440.		
b	Less: rental expenses	6b	535,178.		
c	Net rental income or (loss) (subtract line 6b from line 6a)			6c	183,262.
7	Other investment income (describe ▶ STMT 1)			7	15,006.

		(A) Securities		(B) Other		
8a	Gross amount from sales of assets other than inventory	51,764,068.	8a			
b	Less: cost or other basis and sales expenses	51,409,399.	8b			
c	Gain or (loss) (attach schedule) STMT 1A	354,669.	8c			
d	Net gain or (loss) (combine line 8c, columns (A) and (B))				8d	354,669.

9	Special events and activities (attach schedule). If any amount is from gaming, check here ▶ [ ]				
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	
11	Other revenue (from Part VII, line 103)			11	941,402.
12	**Total revenue** (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	136,752,133.
13	Program services (from line 44, column (B))			13	112,498,977.
14	Management and general (from line 44, column (C))			14	3,264,416.
15	Fundraising (from line 44, column (D))			15	2,201,452.
16	Payments to affiliates (attach schedule)			16	
17	**Total expenses** (add lines 16 and 44, column (A))			17	117,964,845.
18	Excess or (deficit) for the year (subtract line 17 from line 12)			18	18,787,288.
19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	290,763,777.
20	Other changes in net assets or fund balances (attach explanation) STMT 2 STMT 2A			20	32,090,692.
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)			21	341,641,757.

(Lines 1–12: Revenue; 13–17: Expenses; 18–21: Net Assets)

RECEIVED AUG 2 4 2004 OGDEN, UT

ENVELOPE POSTMARK DATE AUG 1 6 2004

SCANNED

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2003)

JSA 3E1010 2.000

SI8053 7377 08/11/2004 11:58:56 V03-7

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 $ 6,737,441. noncash $)	22	6,737,441.	6,737,441.	STMT 3	
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25 Compensation of officers, directors, etc	25	513,480.		513,480.	
26 Other salaries and wages	26	37,080,240.	36,041,436.	142,628.	896,176.
27 Pension plan contributions	27				
28 Other employee benefits	28	9,890,188.	9,242,271.	278,134.	369,783.
29 Payroll taxes	29	131,253.		131,253.	
30 Professional fundraising fees	30				
31 Accounting fees	31				
32 Legal fees	32				
33 Supplies	33	13,445,466.	12,674,505.	645,736.	125,225.
34 Telephone	34	238,968.	219,291.	11,648.	8,029.
35 Postage and shipping	35	751,007.	726,130.	11,894.	12,983.
36 Occupancy	36	148,592.	110,000.	38,592.	
37 Equipment rental and maintenance	37	4,968,854.	4,915,931.	32,825.	20,098.
38 Printing and publications	38	444,360.	328,967.	83,451.	31,942.
39 Travel	39	3,404,350.	3,206,523.	128,957.	68,870.
40 Conferences, conventions, and meetings	40				
41 Interest	41				
42 Depreciation, depletion, etc (attach schedule) STMT 3A	42	4,471,816.	3,958,696.	333,961.	179,159.
43 Other expenses not covered above (itemize) STMT 4	43a	35,738,830.	34,337,786.	911,857.	489,187.
b	43b				
c	43c				
d	43d				
e	43e				
44 **Total functional expenses** (add lines 22 through 43) *Organizations completing columns (B)-(D), carry these totals to lines 13-15*	44	117,964,845.	112,498,977.	3,264,416.	2,201,452.

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 5

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	STMT 6 (Grants and allocations $ 6,262,451.)	104,570,523.
b	STMT 6 (Grants and allocations $ 474,990.)	7,928,454.
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). ▶	112,498,977.

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

Note: *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.*			(A) Beginning of year		(B) End of year
Assets					
45 Cash - non-interest-bearing			16,015,921.	45	19,605,327.
46 Savings and temporary cash investments				46	
47a Accounts receivable STMT 6A	47a	36,976,607.			
b Less: allowance for doubtful accounts	47b		23,888,208.	47c	36,976,607.
48a Pledges receivable	48a	4,846,696.			
b Less: allowance for doubtful accounts	48b		4,463,055.	48c	4,846,696.
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			1,490,021.	52	1,084,124.
53 Prepaid expenses and deferred charges STMT 7			7,709,226.	53	11,019,076.
54 Investments - securities (attach schedule) STMT 8 ▶ ☐ Cost ☒ FMV			231,262,026.	54	242,720,582.
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	93,558,627.			
b Less: accumulated depreciation (attach schedule) STMT 3A	57b	49,070,058.	39,102,190.	57c	44,488,569.
58 Other assets (describe ▶ STMT 9)			31,389,010.	58	33,486,865.
59 **Total assets** (add lines 45 through 58) (must equal line 74)			355,319,657.	59	394,227,846.
Liabilities					
60 Accounts payable and accrued expenses			31,917,678.	60	23,342,434.
61 Grants payable				61	
62 Deferred revenue			7,016,121.	62	5,316,136.
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) STMT 10			8,045,162.	64b	10,724,206.
65 Other liabilities (describe ▶ STMT 11)			17,576,919.	65	13,203,313.
66 **Total liabilities** (add lines 60 through 65)			64,555,880.	66	52,586,089.
Net Assets or Fund Balances					
Organizations that follow SFAS 117, check here ▶ ☒ and complete lines 67 through 69 and lines 73 and 74					
67 Unrestricted			83,054,712.	67	105,413,163.
68 Temporarily restricted			146,433,815.	68	171,526,647.
69 Permanently restricted			61,275,250.	69	64,701,947.
Organizations that do not follow SFAS 117, check here ▶ ☐ 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)			290,763,777.	73	341,641,757.
74 **Total liabilities and net assets / fund balances** (add lines 66 and 73)			355,319,657.	74	394,227,846.

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 IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See page 27 of the instructions.)

a	Total revenue, gains, and other support per audited financial statements ▶	a	178,664,568.
b	Amounts included on line a but not on line 12, Form 990:		
(1)	Net unrealized gains on investments $ 41,377,257.		
(2)	Donated services and use of facilities $		
(3)	Recoveries of prior year grants $		
(4)	Other (specify): STMT 12 $ 535,178.		
	Add amounts on lines (1) through (4) ▶	b	41,912,435.
c	Line a minus line b ▶	c	136,752,133.
d	Amounts included on line 12, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify): $		
	Add amounts on lines (1) and (2) ▶	d	
e	Total revenue per line 12, Form 990 (line c plus line d) ▶	e	136,752,133.

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements ▶	a	118,500,023.
b	Amounts included on line a but not on line 17, Form 990:		
(1)	Donated services and use of facilities $		
(2)	Prior year adjustments reported on line 20, Form 990 $		
(3)	Losses reported on line 20, Form 990 $		
(4)	Other (specify): STMT 13 $ 535,178.		
	Add amounts on lines (1) through (4) ▶	b	535,178.
c	Line a minus line b ▶	c	117,964,845.
d	Amounts included on line 17, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 $		
(2)	Other (specify): $		
	Add amounts on lines (1) and (2) ▶	d	
e	Total expenses per line 17, Form 990 (line c plus line d) ▶	e	117,964,845.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see page 27 of the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
SEE STATEMENT 14-18		513,480.	131,224.	NONE

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than $100,000 from your organization and all related organizations, of which more than $10,000 was provided by the related organizations? ▶ ☐ Yes ☒ No
If "Yes," attach schedule - see page 28 of the instructions.

Part VI Other Information (See page 28 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?	78a	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	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?	80a	X	
b	If "Yes," enter the name of the organization ▶ STMT 19 and check whether it is ☐ exempt or ☐ nonexempt.			
81 a	Enter direct and indirect political expenditures. See line 81 instructions — 81a: NONE			
b	Did the organization file Form 1120-POL for this year?	81b		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?	82a		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.) — 82b: N/A			
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	N/A	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A	
85	*501(c)(4), (5), or (6) organizations.* a Were substantially all dues nondeductible by members?	85a	N/A	
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?	85b	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 — 85c: N/A			
d	Section 162(e) lobbying and political expenditures — 85d: N/A			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices — 85e: N/A			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) — 85f: N/A			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	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?	85h	N/A	
86	*501(c)(7) orgs.* Enter: a Initiation fees and capital contributions included on line 12 — 86a: N/A			
b	Gross receipts, included on line 12, for public use of club facilities — 86b: N/A			
87	*501(c)(12) orgs.* Enter: a Gross income from members or shareholders — 87a: 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.) — 87b: N/A			
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 ▶ NONE ; section 4912 ▶ NONE ; section 4955 ▶ NONE			
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	89b		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ NONE			
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ NONE			
90 a	List the states with which a copy of this return is filed ▶ MA, NY			
b	Number of employees employed in the pay period that includes March 12, 2003 (See instructions)	90b	990	
91	The books are in care of ▶ STACEY L. MEDEIROS, CONTROLLER — Telephone no ▶ (508)289-2365. Located at ▶ MS 14, WOODS HOLE RD, WOODS HOLE, MA — ZIP + 4 ▶ 02543			
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			

JSA
3E1041 2 000

SI8053 7377 05/18/2004 13:40:57 V03-6.1

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					101,659,739.
b EDUCATION					8,819,710.
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	312,260.	
96 Dividends and interest from securities			14	3,126,701.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property			16	183,262.	
98 Net rental income or (loss) from personal property					
99 Other investment income	525990	15,006.			
100 Gain or (loss) from sales of assets other than inventory			18	354,669.	
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	483,754.	
c INFO CENTER INCOME					262,004.
d OTHER					195,644.
e					
104 Subtotal (add columns (B), (D), and (E))		15,006.		4,460,646.	110,937,097.

105 Total (add line 104, columns (B), (D), and (E)) ▶ 115,412,749.

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 20

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 21	%		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

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

▶ Carolyn Burke 8/13/04

Signature of officer Date

[redacted]

Date 8.11.04 Check if self-employed ▶ ☐ Preparer's SSN or PTIN (See Gen Inst W)

[redacted]

SCHEDULE A (Form 990 or 990-EZ)
Department of the Treasury Internal Revenue Service

Organization Exempt Under Section 501(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
2003

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
JAMES LUYTEN 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	EXEC VP & DIRECTOR of Research 40 HRS/WK	190,624.	53,182.	NONE
JOHN HAYES 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	SR. SCIENTIST 40 HRS/WK	165,121.	51,123.	NONE
JOHN FARRINGTON 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	VP ACADEMICS 40 HRS/WK	155,614.	49,522.	NONE
STANLEY HART 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	SR. SCIENTIST 40 HRS/WK	157,978.	47,948.	NONE
KEVIN FISK 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	CHIEF ENGINEER 40 HRS/WK	179,635.	34,364.	NONE
Total number of other employees paid over $50,000 . . . . ▶	482			

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
ELLENZWEIG ASSOCIATES, INC. 1280 MASSACHUSETTS AVE, CAMBRIDGE, MA	LABORATORY DESIGN	1,594,506.
SKANSKA USA BUILDING 270 CONGRESS ST, BOSTON, MA 02210	CONSULTANT	504,595.
SBI & COMPANY INC 475 FIFTH AVE 16TH FL., NEW YORK, NY	CONSULTANT	286,517.
PRICEWATERHOUSECOOPERS LLP ONE POST OFFICE SQUARE, BOSTON, MA 02109	ACCOUNTING SERVICES	265,682.
STEPHEN STIMSON ASSOCIATES LANDSCAPE 15 DEPOT AVENUE, FALMOUTH, MA 02540	DESIGN SERVICES	248,107.
Total number of others receiving over $50,000 for professional services . . . . ▶ 13		

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 ▶ $ 138,549. (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B) . . . STMT 22	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? . . . STMT 22B	2b	X	
c	Furnishing of goods, services, or facilities? . . . STMT 22A	2c	X	
d	Payment of compensation (or payment or reimbursement of expenses if more than $1,000)? . . . SEE FORM 990, PART V	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) . . . STMT 23	3a	X	
b	Do you have a section 403(b) annuity plan for your employees?	3b	X	
4	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4		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 6 of the instructions)

SI8053 7377 08/09/2004 12:05:24 V03-7

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.*

Calendar year (or fiscal year beginning in) ▶	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	7,004,777.	28,974,750.	15,067,685.	7,585,085.	58,632,297.
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	107341822.	97,563,386.	85,844,088.	77,448,456.	368197752.
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	4,446,135.	4,786,045.	4,037,278.	4,492,114.	17,761,572.
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 24 NONE	NONE	242,575.	215,450.	458,025.
23 Total of lines 15 through 22	118792734.	131324181.	105191626.	89,741,105.	445049646.
24 Line 23 minus line 17	11,450,912.	33,760,795.	19,347,538.	12,292,649.	76,851,894.
25 Enter 1% of line 23	1,187,927.	1,313,242.	1,051,916.	897,411.	

26 **Organizations described on lines 10 or 11:** a Enter 2% of amount in column (e), line 24 ▶ 26a 1,537,038.

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 1999 through 2002 exceeded the amount shown in line 26a Do not file this list with your return. Enter the total of all these excess amounts ▶ 26b 13,047,130.

c Total support for section 509(a)(1) test Enter line 24, column (e) ▶ 26c 76851894.

d Add: Amounts from column (e) for lines: 18 17,761,572. 19 ______ 22 458,025. 26b 13,047,130. ▶ 26d 31266727.

e Public support (line 26c minus line 26d total) ▶ 26e 45585167.

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ▶ 26f 59.3156 %

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:

(2002) ______ (2001) ______ (2000) NOT APPLICABLE (1999) ______

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:**

(2002) ______ (2001) ______ (2000) ______ (1999) ______

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 1999 through 2002, 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.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV) NOT APPLICABLE

			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?	31		
	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?	34b		
	If you answered "Yes" to either 34a or b, please explain using an attached statement.			
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		

SI8053 7377 05/18/2004 13:40:57 V03-6.1

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; 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 11 of the instructions.)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ▶	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(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 12 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		X	
b Paid staff or management (Include compensation in expenses reported on lines c through h.) STMT 22	X		
c Media advertisements		X	NONE
d Mailings to members, legislators, or the public		X	NONE
e Publications, or published or broadcast statements		X	NONE
f Grants to other organizations for lobbying purposes		X	NONE
g Direct contact with legislators, their staffs, government officials, or a legislative body STMT 22	X		135,000.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means STMT 22	X		3,549.
i Total lobbying expenditures (Add lines c through h.)			138,549.

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 12 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?

		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of:			
(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:

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

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

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

JSA
3E1250 2 000

SI8053 7377 05/18/2004 13:40:57 V03-6.1

WOODS HOLE OCEANOGRAPHIC INSTITUTION
.04-2105850
FOR YEAR END 12/31/2003

SCHEDULE A, PART III, LINE 2 (a) AND (c) - RELATED PARTY TRANSATIONS:

In fiscal year 2003, the Institution passed through Federal Awards of approximately $1,227,000 to subgrantee organizations in which an individual at the subgrantee organization is also a member of the Institution's Board of Trustees or Corporation. Additionally, a member of the Board of Trustees is affiliated with a law firm which provides legal services to the Institution. The Institution has purchased insurance services from insurance companies in which officers of the companies are also members of the Board of Trustees. The Institution also has other transactions with organizations where a member of the Board of Trustees or Corporation is affiliated with the organization. Total expenditures for legal, insurance and other transactions were approximately $861,000 for the year ended December 31, 2003.

The Woods Hole Oceanographic Institution pays Prudential Insurance Company for basic life, supplemental life, and disability insurance. The organization also pays administrative costs related to obtaining the insurance listed. One of Woods Hole Oceanographic Institution's trustees is an officer at Prudential Insurance Company.

FORM 990, PART I - OTHER INVESTMENT INCOME

DESCRIPTION	AMOUNT
PARTNERSHIP INCOME	15,006.
TOTAL	15,006.

WOODS HOLE OCEANOGRAPHIC INSTITUTION
04-2105850
FOR YEAR END 12/31/2003

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

GROSS AMOUNT FROM SALES OF INVESTMENTS	51,764,068
LESS: COST OR BASIS	(51,409,399)
NET GAIN/(LOSS) FROM SALE OF INVESTMENTS	354,669
TOTAL GAIN/(LOSS)	354,669

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES

DESCRIPTION	AMOUNT
UNREALIZED GAIN	41,377,257.
CHANGE IN SPLIT INTEREST AGREEMENTS	1,149,391.
CHANGE IN ADDITIONAL PENSION MINIMUM LIABILITY	5,975,263.
TOTAL	48,501,911.

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES

DESCRIPTION	AMOUNT
FUND BALANCE TRANSFER	42,414.
CHANGE IN PREPAID PENSION COST	5,819,299.
DISTRIBUTION IN EXCESS OF INCOME EARNED	10,549,506.
TOTAL	16,411,219.

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

RECIPIENT NAME		AMOUNT
GRANTS PAID		
FELLOWSHIPS/SCHOLARSHIPS		6,737,441.
	TOTAL CONTRIBUTIONS PAID	6,737,441.

WOODS HOLE OCEANOGRAPHIC INSTITUTION
04-2105850
FOR YEAR END 12/31/2003

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

	2003	2002
PROPERTY, PLANT AND EQUIPMENT:		
LAND, BUILDINGS AND IMPROVEMENTS	65,789,103	62,363,781
VESSELS AND DOCK FACILITIES	4,365,175	3,474,118
LABORATORY AND OTHER EQUIPMENT	15,880,819	14,485,199
CONSTRUCTION IN PROCESS	7,523,530	3,788,855
	93,558,627	84,111,953
ACCUMULATED DEPRECIATION	(49,070,058)	(45,009,763)
NET PROPERTY, PLANT AND EQUIPMENT	44,488,569	39,102,190

DEPRECIATION EXPENSE FOR THE PERIOD ENDED 12/31/2003 WAS
$4,471,816

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
OTHER ADMINISTRATIVE EXPENSES	11084207.	10106373.	616,233.	361,601.
CONTRACT SERVICES	417,151.	360,797.	44,051.	12,303.
CONSULTING	484,761.	182,579.	186,899.	115,283.
UTILITIES	62,893.	2,522.	60,371.	
INSURANCE	260,782.	256,479.	4,303.	
SHIP USEAGE	23429036.	23429036.		
TOTALS	35738830.	34337786.	911,857.	489,187.

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

OCEANOGRAPHIC RESEARCH AND EDUCATION

FORM 990, PART III - STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

DESCRIPTION	GRANTS AND ALLOCATIONS	EXPENSES
SPONSORED AND INSTITUTIONAL RESEARCH IN OCEANOGRAPHY AND RELATED FIELDS. SPONSORED RESEARCH INVOLVED 411 AWARDS FROM 21 FEDERAL AGENCIES AND 315 FROM 152 OTHER CLIENTS. INSTITUTION RESEARCH INVOLVED 73 PROJECTS FROM UNRESTRICTED FUNDS.	6,262,451.	104,570,523.
EDUCATION JOINT GRADUATE PROGRAM WITH M.I.T. IN THE MARINE SCIENCES. ENROLLED FOR THE 02-03 ACADEMIC YEAR; 129 STUDENTS. ADDITIONAL PROGRAMS IN SUPPORT OF 15 POSTDOCTORAL SCHOLARS, 27 SUMMER STUDENTS, AND 33 GUEST STUDENTS.	474,990.	7,928,454.
TOTAL	6,737,441.	112,498,977.

WOODS HOLE OCEANOGRAPHIC INSTITUTION
04-2105850
FOR YEAR END 12/31/2003

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 had been reflected as a loss on the fire and included in other expenses in the statement of activities.

In 2003, the Institution has continued to coordinate its fire loss recovery efforts with its insurance carrier and other interested parties. At December 31, 2003, a receivable due from the insurance company of $7,435,000 and an accrual of $8,877,000 are included in the statement of financial position. During 2003, $4,000,000 has been received in cash from the insurance company and approximately $4,150,000 has been paid to various outside parties for fire-related damages. The estimated amounts relating to the fire continue to be subject to revision as more information becomes available. Any 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	999,204.	775,518.
SUPPLEMENTAL RETIREMENT	5,494,326.	6,257,039.
PREPAID PENSION	788,826.	788,826.
DEFERRED FIXED RATE VARIANCE	426,870.	3,197,693.
TOTALS	7,709,226.	11,019,076.

FORM 990, PART IV - INVESTMENTS - SECURITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
CORPORATE BONDS	53,238,160.	53,788,201.
SECURITIES & MUTUAL FUNDS	89,751,465.	110,400,060.
OTHER SECURITIES	38,794,887.	20,456,977.
PUBLICLY TRADED SECURITIES	49,477,514.	58,075,344.
TOTALS	231,262,026.	242,720,582.

FORM 990, PART IV - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
REMAINDER TRUSTS	9,395,272.	10,532,306.
CONTRIBUTED ASSETS	3,410,445.	11,030,445.
ANNUITY INVESTMENTS AT MARKET	763,965.	953,206.
CONTRIBUTED SECURITIES	2,777.	NONE
SHORT TERM INVESTMENTS	6,318,027.	5,326,668.
INTANGIBLE PENSION ASSET	11,498,524.	5,644,240.
TOTALS	31,389,010.	33,486,865.

FORM 990, PART IV - MORTGAGES AND OTHER NOTES PAYABLE

Loan Payable

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 is required to pay interest on the drawdowns at a variable rate established by the Authority, which was 1% at December 31, 2003 The final drawdown has not yet occurred. Once a final drawdown has occurred, a schedule of principal payments will be established by the Authority. The final payment is due on July 1, 2010.

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 are expected to occur during an eighteen-month period. During this period, no principal payments are due on the loan, but the Institution is required to pay interest on the drawdowns at a variable rate established by the Authority, which was 1% at December 31, 2003. Once the final drawdown has occurred or the eighteen-month period has lapsed, a schedule of principal payments will be established by the Authority until the final payment due on July 1, 2010. As of December 31, 2003, a schedule of principal payments has not been received from the Authority.

The loan agreements have covenants, the most restrictive of which requires the Institution to maintain unrestricted net assets at a market value equal to at least 1.0x outstanding indebtedness.

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.

On October 16, 2003, the Board of Trustees voted to approve various capital projects to be financed through a tax-exempt obligation with total outstanding debt not to exceed $50,000,000.

FORM 990, PART IV - OTHER LIABILITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
SUPPLEMENT RETIREMENT RESERVE	5,494,326.	6,257,039.
ACCRUED PENSION LIABILITY	12,082,593.	6,946,274.
TOTALS	17,576,919.	13,203,313.

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

DESCRIPTION		AMOUNT
RENTAL EXPENSES		535,178.
	TOTAL	535,178.

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

DESCRIPTION	AMOUNT
RENTAL EXPENSES	535,178.
TOTAL	535,178.

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
JAMES M. CLARK 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	CHAIRMAN OF THE CORP 5 HRS/WK	NONE	NONE	NONE
ROBERT B. GAGOSIAN 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	DIRECTOR & PRESIDENT 40 HRS/WK	349,466.	86,634.	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 40 HRS/WK	164,014.	44,590.	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

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
WILLIAM C. COX, JR 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
ROBERT A. DAY 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
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
JOSEPH W. HILL, II 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

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
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
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

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
HARDWICK SIMMONS 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
JOHN M. STEWART 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
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
THOMAS B. WHEELER 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
JOHN J. WISE 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE

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
ARTHUR ZEIKEL 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 02543	TRUSTEE 5 HRS/WK	NONE	NONE	NONE
	GRAND TOTALS	513,480.	131,224.	NONE

FORM 990, PART VI - NAMES OF RELATED ORGANIZATIONS

THE WHOI POST RETIREMENT MEDICAL BENEFIT PLAN- EXEMPT
QUISSETT DEVELOPMENT CORPORATION- NONEXEMPT

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.

FORM 990, PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES

NAME AND ADDRESS EMPLOYER IDENTIFICATION NUMBER	PERCENTAGE OWNERSHIP INTEREST	NATURE OF BUSINESS ACTIVITIES	TOTAL INCOME	ENDING ASSETS
QUISSETT DEVELOPMENT CORP. 569 WOODS HOLE ROAD, MS 14 WOODS HOLE, MA 2543 04-3189654	100.000000	LICENSING	NONE	NONE
TOTAL INCOME			NONE	NONE

WOODS HOLE OCEANOGRAPHIC INSTITUTION
.04-2105850
FOR YEAR END 12/31/2003

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

The Woods Hole Oceanographic Institution did not participate or intervene in any political campaigns. Of the amount reported, $3,549 represents payments to consultants whose primary activities consist of educating and communicating with legislators and the general public regarding environmental and ocean science issues.

The Woods Hole Oceanographic Institution also 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 ($135,000) 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 12/31/2003

Name	Type of Loan	Date of Loan	Amount Borrowed	Repaid in 2003	Aggregrate Repayment through 2003	Balance Due
Robert Gagosian	Education Loan 1	8/1/2000	$9,818.00	$1,963.78	$8,859.67	$958.33
Robert Gagosian	Education Loan 2	8/31/2001	10,366.00	1,494.58	10,366.00	0.00
Robert Gagosian	Education Loan 3	2/12/2003	5,855.00	990.88	990.88	4,864.12

STATEMENT 22B

SCHEDULE A, PART III - EXPLANATION FOR LINE 3A

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	2002	2001	2000	1999	TOTAL
ROYALTY & LICENSING FEES	NONE	NONE	57,666.	1,550.	59,216.
VENDING MACHINES	NONE	NONE	NONE	5,351.	5,351.
INFORMATION CENTER	NONE	NONE	184,909.	208,549.	393,458.
OTHER	NONE	NONE	NONE	NONE	NONE
TOTALS	NONE	NONE	242,575.	215,450.	458,025.

Form **8868** (December 2000)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

OMB No 1545-1709

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

Note: *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)

Note: *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.

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):

[X] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- 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-month, for **990-T corporation**) extension of time until August 16, 20 04, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 20 03 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

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 ▶ [signature] Title ▶ CPA Date ▶ 05/13/2004

For Paperwork Reduction Act Notice, see Instruction Form **8868** (12-2000)

ISA
STF FED9056F 1