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CHANGE OF ACCOUNTING PERIOD

Form **990**

**Return of Organization Exempt From Income Tax**

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

OMB No 1545-0047

**2004**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

**A** For the 2003 calendar year, or tax year beginning **MAY 1, 2004** and ending **SEP 30, 2004**

<b>B</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	<b>C</b> Name of organization <b>THE OCEAN CONSERVANCY</b>		<b>D</b> Employer identification number 23-7245152
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>1725 DESALES STREET, NW 600</b>		<b>E</b> Telephone number (202) 429-5609
		City or town, state or country, and ZIP + 4 <b>WASHINGTON, DC 20036</b>		<b>F</b> 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).

*Hand I are not applicable to section 527 organizations.*

**H(a)** Is this a group return for affiliates?  Yes  No

**H(b)** If "Yes," enter number of affiliates

**H(c)** Are all affiliates included? **N/A**  Yes  No (If "No," attach a list.)

**H(d)** Is this a separate return filed by an organization covered by a group ruling?  Yes  No

**G** Website: **WWW.OCEANCONSERVANCY.ORG**

**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.

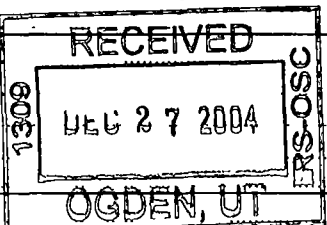
**I** Group Exemption Number

**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 **36,137,661.**

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances**

<b>Revenues</b>	<b>1</b> Contributions, gifts, grants, and similar amounts received:				
	<b>a</b> Direct public support	<b>1a</b>	4,058,336.		
	<b>b</b> Indirect public support	<b>1b</b>	19,816.		
	<b>c</b> Government contributions (grants)	<b>1c</b>	244,170.		
	<b>d</b> Total (add lines 1a through 1c) (cash \$ <u>4,322,322.</u> noncash \$ _____)	<b>1d</b>		4,322,322.	
	<b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93)	<b>2</b>		22,308.	
	<b>3</b> Membership dues and assessments	<b>3</b>			
	<b>4</b> Interest on savings and temporary cash investments	<b>4</b>			
	<b>5</b> Dividends and interest from securities	<b>5</b>		85,422.	
	<b>6 a</b> Gross rents	<b>6a</b>			
	<b>b</b> Less: rental expenses	<b>6b</b>			
	<b>c</b> Net rental income or (loss) (subtract line 6b from line 6a)	<b>6c</b>			
<b>7</b> Other investment income (describe _____)	<b>7</b>				
<b>8 a</b> Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
	31,629,883.	<b>8a</b>			
	31,895,722.	<b>8b</b>			
	<265,839.>	<b>8c</b>			
<b>d</b> Net gain or (loss) (combine line 8c, columns (A) and (B))	<b>8d</b>		<265,839.>		
<b>9</b> Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>	<b>a</b> Gross revenue (not including \$ _____ of contributions reported on line 1a)	<b>9a</b>			
	<b>b</b> Less: direct expenses other than fundraising expenses	<b>9b</b>			
	<b>c</b> Net income or (loss) from special events (subtract line 9b from line 9a)	<b>9c</b>			
<b>10 a</b> Gross sales of inventory, less returns and allowances		<b>10a</b>	3,730.		
	<b>b</b> Less: cost of goods sold	<b>10b</b>			
	<b>c</b> Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	<b>10c</b>		3,730.	
<b>11</b> Other revenue (from Part VII, line 103)	<b>11</b>		73,996.		
<b>12</b> Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	<b>12</b>		4,241,939.		
<b>Expenses</b>	<b>13</b> Program services (from line 44, column (B))	<b>13</b>		5,179,929.	
	<b>14</b> Management and general (from line 44, column (C))	<b>14</b>		341,515.	
	<b>15</b> Fundraising (from line 44, column (D))	<b>15</b>		919,519.	
	<b>16</b> Payments to affiliates (attach schedule)	<b>16</b>			
	<b>17</b> Total expenses (add lines 16 and 44, column (A))	<b>17</b>		6,440,963.	
<b>18</b> Excess or (deficit) for the year (subtract line 17 from line 12)	<b>18</b>		<2,199,024.>		
<b>Net Assets</b>	<b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A))	<b>19</b>		13,423,616.	
	<b>20</b> Other changes in net assets or fund balances (attach explanation) <b>SEE STATEMENT 3</b>	<b>20</b>		<19,787.>	
	<b>21</b> Net assets or fund balances at end of year (combine lines 18, 19, and 20)	<b>21</b>		11,204,805.	



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**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.

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 \$ _____ noncash \$ _____				
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc.	389,034.	325,684.	42,687.	20,663.
26	Other salaries and wages	1,555,380.	1,302,101.	170,667.	82,612.
27	Pension plan contributions	161,358.	134,713.	18,273.	8,372.
28	Other employee benefits	238,430.	199,250.	26,701.	12,479.
29	Payroll taxes	155,553.	130,223.	17,068.	8,262.
30	Professional fundraising fees				
31	Accounting fees	15,184.	14,159.	0.	1,025.
32	Legal fees	20,344.	18,809.	0.	1,535.
33	Supplies	189,255.	131,786.	1,923.	55,546.
34	Telephone	81,862.	76,055.	3,786.	2,021.
35	Postage and shipping	509,198.	323,914.	216.	185,068.
36	Occupancy	311,255.	276,899.	23,157.	11,199.
37	Equipment rental and maintenance	71,681.	64,723.	4,718.	2,240.
38	Printing and publications	922,576.	654,047.	29.	268,500.
39	Travel	351,331.	331,820.	3,733.	15,778.
40	Conferences, conventions, and meetings	115,956.	104,924.	2,340.	8,692.
41	Interest				
42	Depreciation, depletion, etc. (attach schedule)	118,109.	97,380.	13,990.	6,739.
43	Other expenses not covered above (itemize):				
a					
b					
c					
d					
e	<b>SEE STATEMENT 4</b>	1,234,457.	993,442.	12,227.	228,788.
44	<b>Total functional expenses (add lines 22 through 43)</b> Organizations completing columns (B)-(D), carry these totals to lines 13-15	<b>6,440,963.</b>	<b>5,179,929.</b>	<b>341,515.</b>	<b>919,519.</b>

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 \$ 2,902,647.; (ii) the amount allocated to Program services \$ 2,071,854.; (iii) the amount allocated to Management and general \$ \_\_\_\_\_; and (iv) the amount allocated to Fundraising \$ 830,793.

**Part III Statement of Program Service Accomplishments**

What is the organization's primary exempt purpose? **SEE STATEMENT 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.)

The Ocean Conservancy envisions a world of wild, healthy oceans, where diverse ecosystems of abundant marine wildlife, natural habitats, and clean ocean waters are restored and conserved for generations to come.

We promote healthy and diverse ocean ecosystems and oppose practices that threaten ocean and human life. Through research, education, and science-based advocacy, The Ocean Conservancy informs, inspires and empowers people to speak and act on behalf of the oceans. In all its work, The Ocean Conservancy strives to be the world's foremost advocate for healthy oceans

As responsible stewards for the oceans, we work to:

- Promote the health, diversity, and resilience of coastal ecosystems;
- Ensure healthy, abundant marine fish communities and responsible fishing;
- Conserve and restore marine wildlife and the habitats that sustain them,
- Restore and protect clean ocean and coastal waters to benefit people and ocean life
- Empower a broad and diverse constituency to speak and act on behalf of ocean conservation,
- Be the employer of choice for the nation's most effective ocean conservation professionals, and
- Inspire an ocean ethic in everyone

**f Total of Program Service Expenses (should equal line 44, column (B), Program services)**

**5,179,929.**

**Part IV Balance Sheets**

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
<b>Assets</b>	45 Cash - non-interest-bearing	20.	45	171.
	46 Savings and temporary cash investments	233,567.	46	685,254.
	47 a Accounts receivable	47a 32,777.		
	b Less: allowance for doubtful accounts	47b	47c	32,777.
	48 a Pledges receivable	48a 1,776,395.		
	b Less: allowance for doubtful accounts	48b 14,000.	48c	1,762,395.
	49 Grants receivable	159,340.	49	186,942.
	50 Receivables from officers, directors, trustees, and key employees		50	
	51 a Other notes and loans receivable	51a		
	b Less: allowance for doubtful accounts	51b	51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	54,935.	53	35,360.
	54 Investments - securities	11,217,323.	54	9,938,459.
	55 a Investments - land, buildings, and equipment: basis	55a		
	b Less: accumulated depreciation	55b	55c	
56 Investments - other	3,000.	56	3,000.	
57 a Land, buildings, and equipment: basis	57a 1,227,155.			
b Less: accumulated depreciation	57b 516,910.	57c	710,245.	
58 Other assets (describe ► <b>DEPOSITS</b> )	22,299.	58	21,299.	
59 <b>Total assets</b> (add lines 45 through 58) (must equal line 74)	14,881,146.	59	13,375,902.	
<b>Liabilities</b>	60 Accounts payable and accrued expenses	796,147.	60	1,442,177.
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable		64b	
	65 Other liabilities (describe ► <b>ANNUITY PAYMENT LIABILITY</b> )	661,383.	65	728,920.
66 <b>Total liabilities</b> (add lines 60 through 65)	1,457,530.	66	2,171,097.	
<b>Net Assets or Fund Balances</b>	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	7,562,145.	67	6,043,333.
	68 Temporarily restricted	4,159,665.	68	3,632,077.
	69 Permanently restricted	1,701,806.	69	1,529,395.
	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 <b>Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	13,423,616.	73	11,204,805.	
74 <b>Total liabilities and net assets / fund balances</b> (add lines 66 and 73)	14,881,146.	74	13,375,902.	

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,**

a	Total revenue, gains, and other support per audited financial statements	a	16,205,465.
b	Amounts included on line a but not on line 12, Form 990		
(1)	Net unrealized gains on investments \$ 336,434.		
(2)	Donated services and use of facilities \$ 80,289.		
(3)	Recoveries of prior year grants \$		
(4)	Other (specify) STMT 14 \$11,546,803.		
	Add amounts on lines (1) through (4)	b	11,963,526.
c	Line a minus line b	c	4,241,939.
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	0.
e	Total revenue per line 12, Form 990 (line c plus line d)	e	4,241,939.

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

a	Total expenses and losses per audited financial statements	a	19,172,853.
b	Amounts included on line a but not on line 17, Form 990		
(1)	Donated services and use of facilities \$ 80,289.		
(2)	Prior year adjustments reported on line 20, Form 990 \$		
(3)	Losses reported on line 20, Form 990 \$		
(4)	Other (specify) STMT 15 \$12,651,601.		
	Add amounts on lines (1) through (4)	b	12,731,890.
c	Line a minus line b	c	6,440,963.
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	0.
e	Total expenses per line 17, Form 990 (line c plus line d)	e	6,440,963.

**Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated)**

(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
ROGER RUFÉ, JR 1725 DESALES STREET, N.W. WASHINGTON, DC 20036	PRESIDENT 40	77,691.	4,661.	0.
WARNER CHABOT 1725 DESALES STREET, N.W. WASHINGTON, DC 20036	V.P. REGIONAL OPERATIONS 40	50,308.	3,018.	0.
STEPHANIE DREA 1725 DESALES STREET, N.W. WASHINGTON, DC 20036	V.P. COMMUNICATIONS 40	55,056.	3,303.	0.
DAVID GUGGENHEIM 1725 DESALES STREET, N.W. WASHINGTON, DC 20036	V.P. CONSERVATION POLICY 40	50,308.	3,018.	0.
DAVID HOSKINS 1725 DESALES STREET, N.W. WASHINGTON, DC 20036	V.P. GOVT. AFFAIRS & GC 40	50,308.	3,018.	0.
MATT SCHATZLE 1725 DESALES STREET, N.W. WASHINGTON, DC 20036	V.P. MEMBERSHIP & DEV 40	50,308.	3,018.	0.
THOMAS TEPPER, JR. 1725 DESALES STREET, N.W. WASHINGTON, DC 20036	V.P. FINANCE & ADMIN. 40	55,055.	3,303.	0.
SEE ATTACHED LIST OF UNCOMPENSATED BOARD OF DIRECTORS		0.	0.	0.

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? If "Yes," attach schedule  Yes  No

Part VI Other Information		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? <span style="float:right">N/A</span>	78b	
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 <input type="checkbox"/> and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.		
81 a	Enter direct or indirect political expenditures. See line 81 instructions <span style="float:right">81a   0.</span>		
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.) <span style="float:right">82b  </span>		
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	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? <span style="float:right">N/A</span>	84b	
85	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members? <span style="float:right">N/A</span>	85a	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? <span style="float:right">N/A</span>	85b	
	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 <span style="float:right">85c   N/A</span>		
d	Section 162(e) lobbying and political expenditures <span style="float:right">85d   N/A</span>		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices <span style="float:right">85e   N/A</span>		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) <span style="float:right">85f   N/A</span>		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? <span style="float:right">N/A</span>	85g	
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? <span style="float:right">N/A</span>	85h	
86	501(c)(7) organizations Enter: a Initiation fees and capital contributions included on line 12 <span style="float:right">86a   N/A</span>		
b	Gross receipts, included on line 12, for public use of club facilities <span style="float:right">86b   N/A</span>		
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders <span style="float:right">87a   N/A</span>		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) <span style="float:right">87b   N/A</span>		
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 <input type="checkbox"/> 0.; section 4912 <input type="checkbox"/> 0.; section 4955 <input type="checkbox"/> 0.		
b	501(c)(3) and 501(c)(4) organizations 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 <span style="float:right">▶ 0.</span>		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization <span style="float:right">▶ 0.</span>		
90 a	List the states with which a copy of this return is filed <input type="checkbox"/> SEE ATTACHED STATEMENT		
b	Number of employees employed in the pay period that includes March 12, 2003 <span style="float:right">90b   87</span>		
91	The books are in care of <input type="checkbox"/> THE OCEAN CONSERVANCY Telephone no. <input type="checkbox"/> (202) 429-5609		
	Located at <input type="checkbox"/> 1725 DESALES STREET, N.W., WASHINGTON, DC ZIP + 4 <input type="checkbox"/> 20036		
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 <span style="float:right">▶   92   N/A</span>		

**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) Exclu- sion code	(D) Amount	
93 Program service revenue					
a PROGRAM SERVICE REVENUE					22,308.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	85,422.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	<265,839.>	
101 Net income or (loss) from special events					3,730.
102 Gross profit or (loss) from sales of inventory					
103 Other revenue					
a LIST RENTAL			13	21,078.	
b MERCHANDISE ROYALTIES			15	11,555.	
c MISCELLANEOUS INCOME			03	41,363.	
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		<106,421.>	26,038.
105 Total (add line 104, columns (B), (D), and (E))					<80,383.>

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)
93	REVENUE PROVIDES SUPPORT FOR ENVIRONMENTAL, CONSERVATION, AND PUBLIC EDUCATIONAL PROGRAMS
102	SALES OF EDUCATIONAL PUBLICATIONS ON MARINE CONSERVATION ISSUES.
103C	REVENUE FROM WORKSHOPS CONDUCTED TO PROMOTE MARINE CONSERVATION.

**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
N/A	%			
	%			
	%			
	%			

**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 9870 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: *Thomas F. Tepper, Jr.* Date: 12/16/04 Type or print name and title: THOMAS F. TEPPER, JR. VP, COO/CFO

Paid Preparer's Use Only

Preparer's signature: *Jeffrey Sunago* Date: 12/16/04 Check if self-employed:  Preparer's SSN or PTIN: \_\_\_\_\_

Firm's name (or yours if self-employed), address, and ZIP + 4: ARGY, WILTSE & ROBINSON, P.C. 8405 GREENSBORO DRIVE, SUITE 700 MCLEAN, VA 22102

EIN: \_\_\_\_\_ Phone no: (703) 893-0600

**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

**2004**

Name of the organization **THE OCEAN CONSERVANCY** Employer identification number **23 7245152**

**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
<b>NONE</b>				
Total number of other employees paid over \$50,000 ▶	<b>0</b>			

**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
<b>HUNTSINGER &amp; JEFFER</b> <b>RICHMOND, VA</b>	<b>PROFESSIONAL FUNDRAISING</b>	<b>70,402.</b>
<b>IDC</b>	<b>MARKETING</b>	<b>250,000.</b>
Total number of others receiving over \$50,000 for professional services ▶	<b>0</b>	



**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>14,445</u> . (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B ) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities	X	
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?		X
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities?		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? <b>SEE PART V, FORM 990</b>	X	
e	Transfer of any part of its income or assets?		X
3 a	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.)		X
b	Do you have a section 403(b) annuity plan for your employees?	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?		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 )

**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.)	9,534,948.	11,129,121.	9,603,861.	8,587,230.	38,855,160.
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	41,589.	22,100.	27,583.	24,299.	115,571.
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	418,899.	431,603.	589,526.	491,771.	1,931,799.
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	221,584.	244,180.	SEE STATEMENT 16 179,544.	410,664.	1,055,972.
23 Total of lines 15 through 22	10,217,020.	11,827,004.	10,400,514.	9,513,964.	41,958,502.
24 Line 23 minus line 17	10,175,431.	11,804,904.	10,372,931.	9,489,665.	41,842,931.
25 Enter 1% of line 23	102,170.	118,270.	104,005.	95,140.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 836,859.
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 2,404,423.
c Total support for section 509(a)(1) test Enter line 24, column (e)					26c 41,842,931.
d Add Amounts from column (e) for lines: 18 1,931,799. 19 _____ 22 1,055,972. 26b 2,404,423.					26d 5,392,194.
e Public support (line 26c minus line 26d total)					26e 36,450,737.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 87.1132%
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: N/A					
(2002) (2001) (2000) (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: N/A					
(2002) (2001) (2000) (1999)					
c Add Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____					27c N/A
d Add Line 27a total _____ and line 27b total _____					27d N/A
e Public support (line 27c total minus line 27d total)					27e N/A
f Total support for section 509(a)(2) test Enter amount on line 23, column (e)					27f N/A
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h N/A %
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 )

N/A

**(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?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? . . . . . If "Yes," please describe, if "No," please explain. (If you need more space, attach a separate statement.)  _____  _____		
32	Does the organization maintain the following.		
a	Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .		
d	Copies of all material used by the organization or on its behalf to solicit contributions? . . . . . 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? . . . . .		
b	Admissions policies? . . . . .		
c	Employment of faculty or administrative staff? . . . . .		
d	Scholarships or other financial assistance? . . . . .		
e	Educational policies? . . . . .		
f	Use of facilities? . . . . .		
g	Athletic programs? . . . . .		
h	Other extracurricular activities? . . . . . 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? . . . . .		
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.		
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 . . . . .		

**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)

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
	N/A	
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	2,291.
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37	12,154.
38 Total lobbying expenditures (add lines 36 and 37)	38	14,445.
39 Other exempt purpose expenditures	39	6,440,963.
40 Total exempt purpose expenditures (add lines 38 and 39)	40	6,455,408.
41 Lobbying nontaxable amount Enter the amount from the following table -		
<b>If the amount on line 40 is -</b>		
<b>The lobbying nontaxable amount is -</b>		
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	
42 Grassroots nontaxable amount (enter 25% of line 41)	42	118,193.
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43	0.
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	0.

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) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total
45 Lobbying nontaxable amount	472,770.	764,769.	786,774.	811,483.	2,835,796.
46 Lobbying ceiling amount (150% of line 45(e))					4,253,694.
47 Total lobbying expenditures	14,445.	57,085.	50,835.	128,893.	251,258.
48 Grassroots nontaxable amount	118,193.	191,192.	196,694.	202,871.	708,950.
49 Grassroots ceiling amount (150% of line 48(e))					1,063,425.
50 Grassroots lobbying expenditures	2,291.	9,138.	8,697.	3,677.	23,803.

**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)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
	a Volunteers		
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			0.

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



FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 1

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
INVESTMENTS	31,629,883.	31,895,722.	0.	<265,839.>
TO FORM 990, PART I, LINE 8	31,629,883.	31,895,722.	0.	<265,839.>

FORM 990

INCOME AND COST OF GOODS SOLD  
INCLUDED ON PART I, LINE 10

STATEMENT 2

INCOME

1. GROSS RECEIPTS . . . . .	3,730	
2. RETURNS AND ALLOWANCES . . . . .		
3. LINE 1 LESS LINE 2 . . . . .		3,730
4. COST OF GOODS SOLD (LINE 13) . . . . .		
5. GROSS PROFIT (LINE 3 LESS LINE 4) . . . . .		3,730

COST OF GOODS SOLD

6. INVENTORY AT BEGINNING OF YEAR . . . . .
7. MERCHANDISE PURCHASED . . . . .
8. COST OF LABOR . . . . .
9. MATERIALS AND SUPPLIES . . . . .
10. OTHER COSTS . . . . .
11. ADD LINES 6 THROUGH 10 . . . . .
12. INVENTORY AT END OF YEAR . . . . .
13. COST OF GOODS SOLD (LINE 11 LESS LINE 12) . . . . .

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 3

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION OF INVESTMENTS	336,434.
WEBSITE IMPAIRMENT	<356,221.>
TOTAL TO FORM 990, PART I, LINE 20	<19,787.>

FORM 990 OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
OTHER PROFESSIONAL FEES/ CONSULTANTS	861,173.	717,858.	6,690.	136,625.
SUBSCRIPTIONS & DUES	21,586.	17,435.	690.	3,461.
INSURANCE	28,332.	23,684.	3,161.	1,487.
LIST RENTALS	37,564.	18,831.	0.	18,733.
ADVERTISING EXPENSE	32,495.	32,147.	237.	111.
CREATIVE FEES	97,984.	96,615.	0.	1,369.
COMPUTER & CAGING SERVICES	143,744.	84,707.	0.	59,037.
MISCELLANEOUS EXPENSES	11,579.	2,165.	1,449.	7,965.
TOTAL TO FM 990, LN 43	1,234,457.	993,442.	12,227.	228,788.

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE PART III STATEMENT 5

EXPLANATION

THE EDUCATION OF MEMBERS AND THE GENERAL PUBLIC OF THE IMPACT OF THEIR ACTIONS ON THE MARINE ENVIRONMENT.



FORM 990 STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS STATEMENT 6

DESCRIPTION OF PROGRAM SERVICE ONE

CITIZEN OUTREACH, POLLUTION PREVENTION AND MONITORING: THROUGH THIS PROGRAM, THE OCEAN CONSERVANCY CONDUCTS OUTREACH AND POLLUTION PREVENTION AND MONITORING PROJECTS FOR CITIZENS. THESE EFFORTS HELP TO FURTHER OUR CONSERVATION GOALS AND TO EDUCATE THE PUBLIC ABOUT HOW THEIR BEHAVIORS IMPACT THE OCEANS. VOLUNTEER PROGRAMS SUCH AS WATER QUALITY MONITORING, BEACH CLEAN-UPS, STORM DRAIN STENCILING, AND CORAL REEF MONITORING ENABLE CITIZENS TO ENGAGE IN HANDS-ON CONSERVATION ACTIVITIES. DATA AND INFORMATION GATHERED BY CITIZENS IS PRESENTED TO POLICY MAKERS IN BUSINESS AND IN LOCAL, STATE AND FEDERAL GOVERNMENTS.

EXPENSES

TO FORM 990, PART III, LINE A

2,302,665.

FORM 990 STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS STATEMENT 7

DESCRIPTION OF PROGRAM SERVICE TWO

WILDLIFE CONSERVATION: THROUGH GRASS ROOTS EFFORTS, SCIENCE AND ADVOCACY, THE OCEAN CONSERVANCY'S WILDLIFE CONSERVATION PROGRAMS SEEK TO PREVENT THE OVEREXPLOITATION OF MARINE FISH, MAMMALS, AND TURTLES TO PROTECT VULNERABLE POPULATIONS, AND TO RESTORE DIMINISHED POPULATIONS, AND TO RESTORE DIMINISHED POPULATIONS TO HEALTHIER NUMBERS. WE PARTICULARLY WORK TOWARD EFFECTIVE NEW LAWS AND CONSCIENTIOUS ENFORCEMENT OF EXISTING LAWS THAT PROTECT OCEAN WILDLIFE.

EXPENSES

TO FORM 990, PART III, LINE B

703,766.

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FORM 990                      STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS                      STATEMENT      8

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DESCRIPTION OF PROGRAM SERVICE THREE

ECOSYSTEM PROTECTION:

OUR ECOSYSTEM PROGRAM WORKS TO CONSERVE VITAL OCEAN ECOSYSTEMS SUCH AS CORAL REEFS, KELP FORESTS, AND OTHER AREAS THAT PROVIDE HABITAT FOR A VARIETY OF MARINE LIFE. WE WORK TO CREATE MARINE SANCTUARIES AND PROTECTED AREAS, AND WE EMPLOY ADVOCACY TO PROTECT OCEAN ECOSYSTEMS FROM MARINE DEBRIS, SPILLS OF HAZARDOUS MATERIALS, SEWAGE DISCHARGES, AND POLLUTED RUNOFF.

EXPENSES

TO FORM 990, PART III, LINE C

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1,018,887.

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FORM 990                      STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS                      STATEMENT      9

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DESCRIPTION OF PROGRAM SERVICE FOUR

INTERNATIONAL INITIATIVES:

THE OCEAN CONSERVANCY'S INTERNATIONAL EFFORTS FOSTER COLLABORATIONS AMONG NATIONS TO CONSERVE MARINE RESOURCES AND WILDLIFE, DIVERSE ECOSYSTEMS, AND TO PREVENT POLLUTION. WE COLLABORATE BOTH WITH GOVERNMENTS (PARTICULARLY IN THE CARRIBEAN) AND THROUGH INTERNATIONAL CONVENTIONS SUCH AS THE CONVENTION ON INTERNATIONAL TRADE IN ENDANGERED SPECIES, THE INTERNATIONAL CONVENTION FOR THE REGULATION OF WHALING, AND OTHERS.

EXPENSES

TO FORM 990, PART III, LINE D

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516,205.

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FORM 990 OTHER PROGRAM SERVICES STATEMENT 10

DESCRIPTION	EXPENSES
REGIONAL IMPACT	225,361.
MARKETING, MEDIA & PUBLICATION	413,045.
TOTAL TO FORM 990, PART III, LINE E	638,406.

FORM 990 NON-GOVERNMENT SECURITIES STATEMENT 11

SECURITY DESCRIPTION	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	OTHER SECURITIES	TOTAL NON-GOV'T SECURITIES
CORPORATE DEBT SECURITIES		331,865.			331,865.
MORTGAGE-BACKED SECURITIES		2,058,460.			2,058,460.
MONEY MARKET ACCOUNTS			886,705.		886,705.
EQUITY SECURITIES AND HEDGE FUNDS			5,498,038.		5,498,038.
TO 990, LN 54 COL B		2,390,325.	6,384,743.		8,775,068.

FORM 990 GOVERNMENT SECURITIES STATEMENT 12

DESCRIPTION	U.S. GOVERNMENT	STATE AND LOCAL GOV'T	TOTAL GOV'T SECURITIES
U.S. GOVERNMENT OBLIGATIONS	825,026.		825,026.
STATE AND LOCAL GOV'T OBLIGATIONS		338,365.	338,365.
TOTAL TO FORM 990, LINE 54, COL B	825,026.	338,365.	1,163,391.

FORM 990	OTHER INVESTMENTS	STATEMENT	13
DESCRIPTION	VALUATION METHOD	AMOUNT	
ENVIPCO STOCK	COST	3,000.	
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		3,000.	

FORM 990	OTHER REVENUE NOT INCLUDED ON FORM 990	STATEMENT	14
DESCRIPTION		AMOUNT	
REPORTED ON 990 FYE 4/30/2004		11,546,803.	
TOTAL TO FORM 990, PART IV-A		11,546,803.	

FORM 990	OTHER EXPENSES NOT INCLUDED ON FORM 990	STATEMENT	15
DESCRIPTION		AMOUNT	
REPORTED ON 990 FYE 4/30/2004		12,295,380.	
WEBSITE IMPAIRMENT		356,221.	
TOTAL TO FORM 990, PART IV-B		12,651,601.	

SCHEDULE A	OTHER INCOME				STATEMENT	16
DESCRIPTION	2002 AMOUNT	2001 AMOUNT	2000 AMOUNT	1999 AMOUNT		
ROYALTIES	221,584.	244,180.	179,544.	410,664.		
TOTAL TO SCHEDULE A, LINE 22	221,584.	244,180.	179,544.	410,664.		

The Ocean Conservancy  
 For the short-year ended 09/30/2004

EIN # 23-7245152

2004 Form 990, Parts II & IV, lines 42 & 57

	Balance @ 04/30/2004	Additions	Disposals	Balance @ 09/30/2004
<b><u>Fixed Assets</u></b>				
Furniture & Fixtures	185,811	-		185,811
Computer Equipment	463,423	27,219		490,642
Leasehold Improvements	25,276			25,276
Computer Software	820,590		(820,590)	-
Building in progress		347,580		347,580
Total Fixed Assets	<u>1,495,100</u>	<u>374,799</u>	<u>(820,590)</u>	<u>1,049,309</u>
<b><u>Intangible Assets</u></b>				
Intellectual Property	166,979	10,866		177,845
Total Intangible Assets	<u>166,979</u>	<u>10,866</u>	<u>-</u>	<u>177,845</u>
Total to Part IV, line 57(a)	<u>1,662,079</u>	<u>385,665</u>	<u>(820,590)</u>	<u>1,227,154</u>
	Balance @ 04/30/2004	Additions	Disposals	Balance @ 09/30/2004
Accumulated Depreciation	815,478	111,061	(464,369)	462,170
Total Accumulated Depreciation	<u>815,478</u>	<u>111,061</u>	<u>(464,369)</u>	<u>462,170</u>
<b><u>Accumulated Amortization</u></b>				
Intellectual Property	47,692	7,048		54,740
Total Accumulated Amortization	<u>47,692</u>	<u>7,048</u>	<u>-</u>	<u>54,740</u>
Total to Parts II & IV, lines 42 and 57(b)	<u>863,170</u>	<u>118,109</u>	<u>(464,369)</u>	<u>516,910</u>

The Ocean Conservancy  
For the short-year ended 09/30/2004

EIN #23-7245152

2004 Form 990, Part V- Board Members

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The board of directors of The Ocean Conservancy is comprised of immensely talented and dedicated individuals—each helping to ensure we achieve our mission to inform, inspire, and empower people to speak and act for the oceans.

The members of the board are not compensated and spend an average of 60 hours per year devoted to their position. This is an average of 1.15 hours per week.

Board Members

Mr. Philip M. Gresh - Chair  
Ms. Cecily Majerus - Vice Chair  
Mr. Thomas Joseph Lucey - Treasurer  
Ms. Shari Sant Plummer - Secretary  
Mr. Robert N. Allen, Jr.  
Mr. John (Jack) Bierwirth  
Dr. Paul K. Dayton  
Dr. Sylvia A. Earle  
Ms. Debra Erickson  
Mr. James L. Ferman, Jr.  
Mr. David P. Hunt  
Ms. Gale Anne Hurd  
Mr. Chris Kuebler  
Ms. Susan P. Martin  
Ms. Caroline Macomber  
Dr. J. Thomas McMurray  
Dr. Steven Miller  
Mr. H. Edward Muendel  
Dr. John C. Ogden  
Mr. Feodor Pitcairn  
Ms. Barbara Paul Robinson  
Mr. Robert S. Shulman  
Ms. Barbara Sweet  
Mr. John R. Twiss, Jr.  
Dr. George M. Woodwell

All of the above individuals can be contacted at 1725 DeSales Street, N.W., Suite 500, Washington, D.C. 20036-4406.

The Ocean Conservancy  
For the short-year ended 09/30/2004

EIN # 23-7245152

2004 Form 990, Part VI- Question 90(a)

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