<table>
<thead>
<tr>
<th>(a) Revenue and expenses per books</th>
<th>(b) Net investment income</th>
<th>(c) Adjusted net income</th>
<th>(d) Disbursements for charitable purposes (grant basis only)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Contributions, gifts, grants, etc., received</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Distributions from split-interest trusts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Interest on savings and temporary cash investments</td>
<td>12,322.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Dividends and interest from securities</td>
<td>14,721.92</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5a Gross rents</td>
<td>8,104.81</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5b Net rental income (less cost of maintenance and repairs)</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Net gain or (loss) from sale of assets not on line 10</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Capital gain net income (from Form 941, line 2)</td>
<td>5,291.02</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Net short-term capital gain</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Income modifications</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10a Gross profit or loss</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10b Less: Cost of goods sold</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Other income (attach schedule)</td>
<td>2,273.82</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Total: Add lines 1 through 11</td>
<td>37,677.76</td>
<td>35,303.94</td>
<td></td>
</tr>
<tr>
<td>13 Commissions of others, shares, licenses, etc.</td>
<td>-42,298.00</td>
<td></td>
<td>746,520.00</td>
</tr>
<tr>
<td>14 Other employees' salaries and wages</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15 Pension plans, employee benefits</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16a Legal fees (attach schedule)</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16b Accounting fees (attach schedule)</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16c Other professional fees (attach schedule)</td>
<td>5,291.02</td>
<td>5,291.02</td>
<td></td>
</tr>
<tr>
<td>17 Interest</td>
<td>589,617.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>18 Taxes (attach schedule)</td>
<td>19,594.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>19 Depreciation and depletion</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 Occupancy</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 Travel, conferences, and meetings</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 Publishing and printing</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>23 Other expenses (attach schedule)</td>
<td>7,604.36</td>
<td>7,003.76</td>
<td></td>
</tr>
<tr>
<td>24 Total operating and administrative expenses</td>
<td>53,472.36</td>
<td>5,291.02</td>
<td>5,269,895</td>
</tr>
<tr>
<td>25 Contributions, gifts, grants paid</td>
<td>24,814.14</td>
<td></td>
<td>52,561.00</td>
</tr>
<tr>
<td>26 Total expenses &amp;Scholarships, Aid to法人和Z &amp; others</td>
<td>58,286.49</td>
<td>5,291.02</td>
<td>60,261.00</td>
</tr>
<tr>
<td>27 Subtract line 26 from line 12</td>
<td>69,393.07</td>
<td></td>
<td></td>
</tr>
<tr>
<td>28 Less: Fees of service not received or earned</td>
<td>408,717.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>29 Net investment income (if negative, enter -0-)</td>
<td>0.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30 ADJUSTED NET INCOME (if negative, enter -0-)</td>
<td>-408,717.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For Paperwork Reduction Act Notice, see the instructions.
### Part II Balance Sheets

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning of Year</th>
<th>End of Year</th>
<th>Old Book Value</th>
<th>New Book Value</th>
<th>Fair Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings and similar cash investments</td>
<td>6,123,621</td>
<td>6,243,572</td>
<td>6,243,572</td>
<td>6,243,572</td>
<td>6,243,572</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Less: allowance for doubtful accounts</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Less: allowance for doubtful accounts</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>2,582,833</td>
<td>2,950,400</td>
<td>2,950,400</td>
<td>2,950,400</td>
<td>2,950,400</td>
</tr>
<tr>
<td>Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>15 of Bad Debt</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other notes and loans receivable</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Less: allowance for doubtful accounts</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Inventories for sale or use</td>
<td>774,032</td>
<td>774,032</td>
<td>774,032</td>
<td>774,032</td>
<td>774,032</td>
</tr>
<tr>
<td>Prepaid expenses and deferred charges</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10 Investments—U.S. and state government obligations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Investments—corporate bonds (attach schedule)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11 Inventories—land, buildings, and equipment (less)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Investments—mortgage loans</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Investments—other (attach schedule)</td>
<td>231,360,492</td>
<td>315,105,767</td>
<td>315,105,767</td>
<td>315,105,767</td>
<td>315,105,767</td>
</tr>
<tr>
<td>14 Land, buildings, and equipment (less)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other assets (describe)</td>
<td>39,298,170</td>
<td>41,570,052</td>
<td>41,570,052</td>
<td>41,570,052</td>
<td>41,570,052</td>
</tr>
<tr>
<td>15 Total assets (to be completed by all filers)</td>
<td>1,274,858,594</td>
<td>1,554,126,365</td>
<td>1,554,126,365</td>
<td>1,554,126,365</td>
<td>1,554,126,365</td>
</tr>
<tr>
<td>17 Accounts payable and accrued expenses</td>
<td>1,629,144</td>
<td>5,770,106</td>
<td>5,770,106</td>
<td>5,770,106</td>
<td>5,770,106</td>
</tr>
<tr>
<td>18 Grants payable</td>
<td>78,679,717</td>
<td>51,774,920</td>
<td>51,774,920</td>
<td>51,774,920</td>
<td>51,774,920</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Loans from officers, directors, trustees, and other disqualified persons</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>22 Other liabilities (describe)</td>
<td>1,264,714</td>
<td>36,686,046</td>
<td>36,686,046</td>
<td>36,686,046</td>
<td>36,686,046</td>
</tr>
<tr>
<td>23 Total liabilities (add lines 17 through 22)</td>
<td>81,573,620</td>
<td>94,205,730</td>
<td>94,205,730</td>
<td>94,205,730</td>
<td>94,205,730</td>
</tr>
<tr>
<td>24 Unrestricted</td>
<td>1,193,284,090</td>
<td>1,450,920,585</td>
<td>1,450,920,585</td>
<td>1,450,920,585</td>
<td>1,450,920,585</td>
</tr>
<tr>
<td>25 Temporarily restricted</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Organizations that do not follow SFAS 117, check here</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>26 Permanently restricted</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Organizations that do not follow SFAS 117, check here and complete lines 27 through 31</td>
<td>1,193,284,090</td>
<td>1,450,920,585</td>
<td>1,450,920,585</td>
<td>1,450,920,585</td>
<td>1,450,920,585</td>
</tr>
<tr>
<td>Capital stock, trust principal, or current funds</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>28 Paid-in capital, surplus, or endowment, or equipment fund</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Retained earnings, contributed income, endowment, or other funds</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>30 Total net assets or fund balances (see page 17 of the instructions)</td>
<td>1,193,284,090</td>
<td>1,450,920,585</td>
<td>1,450,920,585</td>
<td>1,450,920,585</td>
<td>1,450,920,585</td>
</tr>
<tr>
<td>31 Total liabilities and net assets/fund balances (see page 17 of the instructions)</td>
<td>1,274,858,594</td>
<td>1,554,126,365</td>
<td>1,554,126,365</td>
<td>1,554,126,365</td>
<td>1,554,126,365</td>
</tr>
</tbody>
</table>

### Part III Analysis of Changes in Net Assets or Fund Balances

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figures reported on prior year's return)</td>
<td>1,193,284,090</td>
<td>1,450,920,585</td>
</tr>
<tr>
<td>2 Enter amount from Part II, line 27a</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>3 Other increases not included in line 2 (itemize)</td>
<td>267,244,343</td>
<td>4,150,920,555</td>
</tr>
<tr>
<td>4 Add lines 1, 2, and 3</td>
<td>1,450,920,585</td>
<td>4,150,920,555</td>
</tr>
<tr>
<td>5 Decreases not included in line 2 (itemize)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>6 Total net assets or fund balances at end of year (line 4 minus line 5—Part II, column (b), line 30)</td>
<td>1,450,920,585</td>
<td>4,150,920,555</td>
</tr>
</tbody>
</table>

Form 990-PF (2003)
DORIS DUKE CHARITABLE FOUNDATION

Page 3

Part IV: Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick house/lot; or common stock, 200 shares, XLC Co.)

(b) How acquired

P—Purchase
D—Donation

(c) Date acquired (mm, dd, yy)

(d) Date sold (mm, dd, yy)

Part V: Qualification Under Section 4940(a) for Reduced Tax on Net Investment Income

For optional use by domestic private foundations—add to the section 4940(a) tax on net investment income.

If section 4940(a)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? [ ] Yes [ ] No

If "Yes," the organization does not qualify under section 4940(a). Do not complete this part.

1. Enter the aggregate amount in each column for each year, see page 17 of the instructions before making any entries.

(a) Base period/years Calendar year

(b) Adjusted qualifying distributions

(c) Net value of noncharitable-use assets

(d) Distribution ratio (col. (b) divided by col. (c))

2 Total of line 1, column (d) ........................................... 2 0.2478

3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

6 0.0496

4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5

5 Multiply line 4 by line 3

6 64,904,747

7 Enter 1% of net investment income (1% of Part I, line 27b)

6 300,129

7 Add lines 5 and 6

8 65,204,876

8 Enter qualifying distributions from Part X, line 4

8 41,980,624

If line 8 is equal to or greater than line 7, check the box in Part VI, line 10, and complete that part using a 1% tax rate. See the Part VI instructions on page 17.
Part VI
Excise Tax Based on Investment Income (Section 4941(a), 4942(a), 4946(a), or 4947) – see page 17 of the instructions)

| 1 | Exempt organizations disbursed in section 4941(a), (a) check here and enter "N/A" on line 1
| 2 | Tax under section 511 (domestic section 4944(a)(1) taxes and taxable transactions only. Others enter -0-)
| 3 | Add lines 1 and 2
| 4 | Subtract line 3 from line 2 and enter subtotal on line 6 below.
| 5 | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.
| 6 | Credit Payments:
| 7 | 2005 estimated payments and 2002 overpayment credited to 2003
| 8 | Exempt foreign organizations – tax withheld at source
| 9 | Tax paid with application for extension of time to file (Form 860) and enter amount on line 7.
| 10 | Tax due. If the total of lines 5 and 6 is more than line 7, enter amount owed.
| 11 | Overpayment. If line 7 is more than the total of lines 5 and 6, enter the amount overpaid.

Part VII-A
Statements Regarding Activities

| 1a | During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? Yes No
| 1b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 18 of the instructions for definition)? Yes No
| 2 | If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.
| 3 | Did the organization file Form 1120-POL for this year?
| 4 | Enter the amount (if any) of tax on political expenditure (section 4943(a)) imposed during the year.
| 5 | Has the organization engaged in any activities that have not previously been reported to the IRS? Yes No
| 6 | If "Yes," attach a detailed description of the activities.
| 7 | Has the organization reported all political contributions, expenditures, and independent expenditures in its return, and not previously reported to the IRS, its governing instrument, articles of incorporation, bylaws, or other similar instruments? Yes No
| 8 | If the answer is "Yes," attach a corrected copy of the changes to Form 990-PF.
| 9 | Did the organization have unrelated business gross income of $1,000 or more during the year? Yes No
| 10 | If "Yes," enter the amount of income on line 9.
| 11 | Was there a liquidation, termination, dissolution, or substantial change during the year? Yes No
| 12 | If "Yes," attach the statement required by General Instruction T.
| 13 | Are the requirements of section 508(e) (relating to sections 4041 through 4043) satisfied except:
| 14 | Yes No
| 15 | Did the organization have at least 5,000 as a sole or at any time during the year? Yes No
| 16 | Did the organization provide information to any state or federal agency that the organization be considered for the recognition of exemption? Yes No
| 17 | If "Yes," attach a statement issued to the participants.
| 18 | Did the organization provide information to any state or federal agency that the organization be considered for the recognition of exemption? Yes No
| 19 | If "Yes," attach a statement issued to the participants.

Part VII-B
Exempt Activities and Affiliates

| 1 | For each exempt activity and affiliate, enter the name, address, and EIN.

Form 990-PF (2003)
Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1 a. Did the organization during the year:
   (a) Engage in the sale or exchange, or leasing of property with a disqualified person?
   (b) Borrow money from, lend money to, or otherwise extend credit to (or accept from) a disqualified person?
   (c) Furnish goods, services, or facilities to (or accept from) a disqualified person?
   (d) Pay compensation to, or pay or owe expenses of, a disqualified person?
   (e) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
   (f) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or employ the official for a period after termination of government service, if terminating within 90 days.)

2 a. If any answer is "Yes" to (a)-(f), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941A-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)?

3 a. Did the organization hold more than a 2% direct or indirect interest in any business enterprises at any time during the year?

4 a. If "Yes," did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2003?

5 a. If the provisions of section 4942A(2)(A) are being applied to any of the years listed in 3a, list the years here.

6 a. Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a qualified health plan?
### Part VIII: Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1. List all officers, directors, trustees, foundation managers and their compensation (see page 26 of the instructions):

<table>
<thead>
<tr>
<th>(a) Name and address</th>
<th>(b) Title, and average hours per week devoted to position</th>
<th>(c) Compensation (if not paid, enter &quot;-0&quot;)</th>
<th>(d) Contributions to employee benefit plans and deferred compensation</th>
<th>(e) Expense account, other allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEE STATEMENT 13</td>
<td>SEE STATEMENT 13</td>
<td>746,530</td>
<td>NONE</td>
<td>NONE</td>
</tr>
</tbody>
</table>

2. Compensation of five highest-paid employees (other than those included on line 1—see page 20 of the instructions). If none, enter "NONE:"

<table>
<thead>
<tr>
<th>(a) Name and address of each employee paid more than $50,000</th>
<th>(b) Title and average hours per week devoted to position</th>
<th>(c) Compensation</th>
<th>(d) Contributions to employee benefit plans and deferred compensation</th>
<th>(e) Expense account, other allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
<td>NONE</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total number of other employees paid over $50,000:  

3. Five highest-paid independent contractors for professional services—(see page 20 of the instructions). If none, enter "NONE:"

<table>
<thead>
<tr>
<th>(a) Name and address of each person paid more than $20,000</th>
<th>(b) Type of service</th>
<th>(c) Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAMBRIDGE ASSOCIATES LLC</td>
<td>INVESTMENT ADVISE</td>
<td>327,322</td>
</tr>
<tr>
<td>190 SUMMER ST, BOSTON, MA 02115</td>
<td></td>
<td></td>
</tr>
<tr>
<td>JOHN MCTAY INVESTMENT COMPANY</td>
<td>INVESTMENT FEES</td>
<td>318,805</td>
</tr>
<tr>
<td>5449 SHERRY LANE, DALLAS, TX 75220</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WESTPORT ASSET MANAGEMENT</td>
<td>INVESTMENT FEES</td>
<td>212,203</td>
</tr>
<tr>
<td>PO BOX 319044, SAN DIEGO, CA 92131-9048</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HEITMANPFA SECURITIES ADVY</td>
<td>INVESTMENT FEES</td>
<td>100,468</td>
</tr>
<tr>
<td>180 NORTH LA SALLE ST, CHICAGO IL 60601</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SCHRODER INVESTMENT MANAGEMENT</td>
<td>INVESTMENT FEES</td>
<td>126,025</td>
</tr>
<tr>
<td>757 7TH AVE NY NY 10019-4094</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total number of others receiving over $50,000 for professional services: 5

### Part IX-A: Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences attended, research papers produced, etc.

1. SEE STATEMENT 14

   Expenses  
   137,473
Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 21 of the instructions.)

1. Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:
   a. Average monthly fair market value of securities 1a 1,222,207,521
   b. Average of monthly cash balances 1b 6,163,885
   c. Fair market value of all other assets (see page 22 of the instructions) 1c 1,228,490,185
   d. Total (add lines 1a, b, and c) 1d 1,228,490,185
   e. Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 1

2. Acquisition indebtedness applicable to Part I assets 2 1,228,490,185

3. Subtract line 2 from line 1d 3 1,226,262,602

4. Cash deemed held for charitable activities. Enter 15% of line 3 (for greater amount, see page 23 of these instructions) 4 19,027,963

5. Net value of non慈善izable assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 5 1,207,234,639

6. Minimum investment return. Enter 5% of line 5 6 50,426,312

Part XI: Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here) 7 50,426,312

Part XII: Qualifying Distributions (see page 23 of the instructions)

1. Amounts paid (excluding administrative expenses) to accomplish charitable, etc., purposes:
   a. Expenses, contributions, gifts, etc.—total from Part I, column (d), line 28, STATEMENT 15 1a 41,890,624
   b. Program-related investments—Total from Part IV (b) 1b 0

2. Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes 2 0

3. Amounts set aside for specific charitable projects that satisfy the:
   a. Suitability test (prior IRS approval required) 3a 0
   b. Cash distribution test (attach the required schedule) 3b 0

4. Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 6, and Part XII, line 4 4 41,890,624

5. (Organizations that qualify under section 4942(j)(2)) For the reduced rate of tax on net investment income. Enter 1% of Part I, line 25b (see page 24 of these instructions) 5 0

6. Adjusted qualifying distributions. Subtract line 5 from line 4 6 41,890,624

Note: The amount on line 6 will be used in Part V, column (g). In subsequent years when calculating whether the foundation qualifies for the section 4942(j) reduction of tax at 4% rate years.
### Part XIII

**Undistributed Income (see page 24 of the instructions)**

<table>
<thead>
<tr>
<th></th>
<th>(a) Corpus</th>
<th>(b) Years prior to 2002</th>
<th>(c) 2002</th>
<th>(d) 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Distributable amount for 2003 from Part XI, line 7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Undistributed income, if any, as of the end of 2002</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Enter amount for 2002 only</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Total for prior columns, line 6b. Taxable.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Excess distributions carryover, if any, to 2003</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>From 1996</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>From 1995</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>From 2000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>From 2001</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>From 2002</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f</td>
<td>Total of lines 3a through e</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Qualifying distributions for 2003 from Part XII, line 4. (\dagger)</td>
<td>(\dagger)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Applied to 2002, but not more than line 2a</td>
<td>32,150,445</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Applied to undistributed income of prior years (\text{Election required—see page 24 of the instructions})</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Treated as distributions out of corpus (\text{Election required—see page 24 of the instructions})</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Applied to 2003 distributable amount</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Remaining amount distributed out of corpus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Excess distributions carryover applied to 2003 (\text{(If an amount appears in column (d), the same amount must be shown in column (a).)})</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Enter the net total of each column as indicated below:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Corpus. Add lines 3b, 4c, and 4d. Subtract line 5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Prior year’s undistributed income. Subtract line 4b from line 2b</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Enter the amount of prior years’ distributed income for which a notice of disclaimer has been issued, or on which the section 4926a tax has been previously assessed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Subtract line 6c from line 2b. Taxable amount—see page 24 of the instructions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Undistributed income for 2002. Subtract line 4a from line 2a. Taxable amount—see page 24 of the instructions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>f</td>
<td>Undistributed income for 2003. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004</td>
<td></td>
<td></td>
<td>54,997,405</td>
</tr>
<tr>
<td>7</td>
<td>Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(A) or 4942(g)(9) (see page 25 of the instructions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Excess distributions carryover from 1998 not applied on line 5 or line 7 (see page 25 of the instructions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Excess distributions carryover to 2004</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Subtract lines 7 and 8 from line 6a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Analysis of line 9:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Excess from 1999</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>Excess from 2000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>Excess from 2001</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td>Excess from 2002</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>Excess from 2003</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Form 990-PF (2003)  
DORIS DUNE CHARITABLE FOUNDATION  13-704301Y  
Page 9

Part XIV  Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9)

1  a  If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2003, enter the date of the ruling  

   NOT APPLICABLE

b  Check box to indicate whether the organization is a private operating foundation described in section 4942(e)(3) or 4942(g)(5)  

   4942(e)(3) or 4942(g)(5)

2  a  Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed  

   0

b  65% of line 2a  

   0

c  Qualifying distributions from Part XIII, line 4 for each year listed  

   0

d  Amounts included in line 2b not used directly for active conduct of exempt activities  

   0

e  Qualifying distributions made directly for active conduct of exempt activities  

   0

Subtract line 2d from line 2b  

   0

3  Complete 3a, b, c, or e for the alternative test relied upon  

   a  "Assets" alternative test-enter:  

      1) Value of all assets  

      0

      2) Value of assets qualifying under section 4942(j)(3)(B)(i)  

      0

   b  "Enrollment" alternative test—Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed  

      0

   c  "Support" alternative test—Enter:  

      1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 312(g)(5), or royalties)  

      0

      2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iv)  

      0

      3) Largest amount of support from an exempt organization  

      0

      4) Gross investment income  

      0

Part XV  Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 25 of the instructions.)

1  Information Regarding Foundation Managers:  

   a  List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 501(d)(2).)  

   NOT APPLICABLE

   b  List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.  

   NOT APPLICABLE

2  Information Regarding Contribution, Grant, Gift, Lease, Scholarship, etc., Programs:  

   a  Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc., (see page 25 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d  

      SEE STATEMENT 16

   b  The form in which applications should be submitted and information and materials they should include:  

      SEE STATEMENT 16

   c  Any submission deadlines:  

      SEE STATEMENT 16

   d  Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kind of institutions, or other factors:  

      SEE STATEMENT 16
### Grants and Contributions Paid During the Year or Approved for Future Payment

<table>
<thead>
<tr>
<th>Recipient</th>
<th>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</th>
<th>Foundation status of recipient</th>
<th>Purpose of grant or contribution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>a Paid during the year</strong> SEE STATEMENT 17</td>
<td></td>
<td></td>
<td></td>
<td>52,557,909</td>
</tr>
</tbody>
</table>

| Total | | | | 52,557,909 |

| **b Approved for future payment** SEE STATEMENT 17B | | | | 13,292,027 |

| Total | | | | 13,292,027 |
### Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

<table>
<thead>
<tr>
<th>Business code</th>
<th>Amount</th>
<th>Exclusion code</th>
<th>Excluded by section 512, 513, or 514</th>
<th>(d)</th>
<th>(e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)</td>
<td>(b)</td>
<td>(c)</td>
<td>(d)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Program service revenue:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
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<td></td>
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<tr>
<td>c</td>
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<tr>
<td>f</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2 Fees and contracts from government agencies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Membership dues and assessments</td>
<td></td>
<td></td>
<td>14</td>
<td>12,522,201</td>
<td></td>
</tr>
<tr>
<td>4 Dividends and interest from securities</td>
<td></td>
<td></td>
<td>14</td>
<td>14,721,922</td>
<td></td>
</tr>
<tr>
<td>5 Net rental income or (loss) from real estate:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a Debt-financed property</td>
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<td></td>
</tr>
<tr>
<td>b Net debt-financed property</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>6 Net rental income or (loss) from personal property</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>7 Other investment income</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>8 Gain or (loss) from sales of real estate other than inventory</td>
<td></td>
<td></td>
<td>8,265,815</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Gain or (loss) from sales of inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Gross profit or (loss) from sales of inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 Other revenue</td>
<td></td>
<td></td>
<td></td>
<td>3,767,767</td>
<td></td>
</tr>
<tr>
<td>a</td>
<td></td>
<td></td>
<td></td>
<td>2,733,820</td>
<td></td>
</tr>
<tr>
<td>b</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>d</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>e</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12 Subtotal, Add columns (b), (d), and (e)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Total</td>
<td></td>
<td></td>
<td></td>
<td>13</td>
<td>37,677,767</td>
</tr>
</tbody>
</table>

### Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. 1

Explain below how much activity for which income is reported in column (a) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes). (See page 26 of the instructions.)

**NOT APPLICABLE**

---

Form 990-PF (2003)
1. Did the 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?

<table>
<thead>
<tr>
<th>Type of Engagement</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Cash</td>
<td>1a(1)</td>
<td>X</td>
</tr>
<tr>
<td>(2) Other assets</td>
<td>1a(2)</td>
<td>X</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Type of Engagement</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Sales of assets to a noncharitable exempt organization</td>
<td>1b(1)</td>
<td>X</td>
</tr>
</tbody>
</table>

3. 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, write in column (d) the value of the goods, other assets, or services given.

<table>
<thead>
<tr>
<th>Date of Transaction</th>
<th>Amount Involved</th>
<th>Name of Noncharitable Exempt Organization</th>
<th>Description of Transactions, Transfers, and Exchanges of Assets</th>
</tr>
</thead>
</table>

4. 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 | X |
- No

5. Sign Here

Preparer: [Signature]

Check if self-employed

Preparer Firm: KPMG LLP

Preparer's EIN: 13-5546207

Preparer Firm's Address: 345 Park Avenue, New York, NY 10022

Preparer Firm's Phone: 212-725-9700

Form 990-PF (2020)