

DORIS DUKE CHARITABLE FOUNDATION

13-7043679

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
OTHER INCOME	<u>2,373,820</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTALS	<u>2,373,820</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTE 1: Settlement from lawsuit.

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FORM 990PF, PART I - PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
CUSTODY FEES	158,117	158,117		
MANAGERS BASE FEES	3,283,324	3,283,324		
INVESTMENT ADVISORY	356,507	356,507		
BANK FEES	4,968	4,968		
INVESTMENT EXPENSE ALLOCATION	1,488,109	1,488,109		
TOTALS	5,291,025	5,291,025	-	-

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FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL EXCISE TAX	555,656			
STATE INCOME TAX - UBIT	3,960			
FEDERAL UBIT	40,000			
TOTALS	<u>599,616</u>	<u>-</u>	<u>-</u>	<u>-</u>

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FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
COMMERCIAL PKG GENERAL INSURANCE	151,134			151,134
FIDUCIARY INSURANCE	128,355			128,355
TEMPORARY STAFFING	2,031			2,031
OVERNIGHT DELIVERY	236			236
LOCAL TELEPHONE & FAX	85			85
FILING FEES	1,765			1,765
LATE PAYMENT FEES	598			-
MANAGEMENT FEES (NOTE 1)	7,320,156			7,320,156
	<u>7,604,360</u>	<u>-</u>	<u>-</u>	<u>7,603,762</u>

NOTE 1: Management Service Fee is paid to the Doris Duke Management Foundation (DDMF), a related private foundation, for services rendered under an Operating agreement entered into on December 29, 1998. DDMF serves as a centralized source of personnel, facilities and equipment, both on a shared and separate basis. DDMF provides various services, including management, clerical, financial and operational services, to DDCF and its other related private foundations

FORM 990-PF, PART II – OTHER NOTES AND LOANS RECEIVABLE

In accordance with Doris Duke's Last Will and Testament, the Foundation is the remainderman of several split-interest agreements, specifically, irrevocable charitable remainder trusts held by others. Receivables and contribution revenues have been recognized at the present value of the estimated future benefits to be received when the trust assets are distributed.

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FORM 990PF, PART II - INVESTMENTS - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BGI EQUITY INDEX FUND	250,357,142	250,357,142
WESTPORT ASSET MANAGEMENT	55,201,874	55,201,874
JOHN MCSTAY SMALL CAP	46,214,526	46,214,526
FORSTMANNLEFF	34,172,610	34,172,610
SENECA CAPITAL MGT LLC	25,797,971	25,797,971
M A WEATHERBIE & CO INC	24,960,431	24,960,431
OIA SELECT FUND	31,806,029	31,806,029
TT INTL INVESTMENT TRUST	32,313,031	32,313,031
GMO EMG MARKETS FUND III	52,665,240	52,665,240
CAP. INTL EMG MKTS GROWTH	48,889,731	48,889,731
CAPITAL GUARDIAN GLOBAL	61,183,043	61,183,043
BRANDES INVESTMENT PTRS	124,706,480	124,706,480
WALTER SCOTT & PARTNERS	36,773,662	36,773,662
JOHN MCSDTAY REAL ESTATE	67,976	67,976
HEITMAN REAL ESTATE	38,440,966	38,440,966
	<u>863,550,712</u>	<u>863,550,712</u>

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FORM 990PF, PART II - INVESTMENTS - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BGI US 1-3 TRSY INDEX FND	3,420,057	3,420,057
BGI US DEBT INDEX FUND	78,524,297	78,524,297
BLACK ROCK CORE BOND FUND	122,633,418	122,633,418
PIMCO COREPLUS BOND FUND	118,848,863	118,848,863
	<u>323,426,635</u>	<u>323,426,635</u>

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FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FARALLON CAP INST PTRS	45,400,000	45,400,000
AG PRINCESS LP	43,622,761	43,622,761
OCH-ZIFF OFFSEAS FUND	44,207,023	44,207,023
GMO MULTI-STRATEGY FUND	40,558,704	40,558,704
MAVERICK FUND LTD	16,301,560	16,301,560
BROOKSIDE CAP PARTNERS	23,627,070	23,627,070
STD PAC CAP OFFSHORE FUND	20,919,304	20,919,304
CHILTON INTL LTD CLASS A	21,168,241	21,168,241
PEQUOT ENDOWMENT FUND LP	20,314,429	20,314,429
HIGHLINE CAPITAL INTL	22,737,429	22,737,429
HARBOUR VEST IPEP I LP	1,737,568	1,737,568
COMMONFUND CAP PE V LP	1,240,051	1,240,051
COMMONFUND CAP VP VI LP	984,647	984,647
SPO PARTNERS II LP	12,377,000	12,377,000
	<u>315,195,787</u>	<u>315,195,787</u>

STATEMENT 8 - OTHER INVESTMENTS

DORIS DUKE CHARITABLE FOUNDATION

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FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CONTRIBUTION RECEIVABLE- ESTATE OF DORIS DUKE	20,000,000	20,000,000
CONTRIBUTION RECEIVABLE- J.B. DUKE 1917 TRUST	102	102
COLLECTIBLES	16,098,191	16,098,191
INTEREST RECEIVABLE	1,772,080	1,772,080
DIVIDENDS RECEIVABLE	213,156	213,156
TAX RECLAIM RECEIVABLE	2,784	2,784
DUE FROM BROKER	1,891,928	1,891,928
DUE FROM DORIS DUKE MANAGEMENT FOUNDATION	531,167	531,167
DUE FROM DUKE FARMS FOUNDATION	35,273	35,273
DUE FROM DORIS DUKE FOUNDATION	2,232	2,232
DUE FROM DORIS DUKE FOUNDATION FOR ISLAMIC ART	1,024,039	1,024,039
	<u>41,570,952</u>	<u>41,570,952</u>

DORIS DUKE CHARITABLE FOUNDATION

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FORM 990PF, PART II - OTHER LIABILITIES

	ENDING BOOK VALUE
DUE TO DORIS DUKE MANAGEMENT FOUNDATION	1,410,507
DUE TO DUKE FARMS FOUNDATION	192,233
DUE TO DORIS DUKE FOUNDATION	1,000,005
DUE TO BROKER	34,057,949
	<u>36,660,694</u>

DORIS DUKE CHARITABLE FOUNDATION

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FORM 990PF, PART III - OTHER INCREASES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
NET CHANGE IN VALUE RECEIVABLE FROM J.B. DUKE 1917 TRUST	1,407,923
CHANGE IN VALUE OF OTHER CONTRIBUTIONS RECEIVABLE	579,427
NET UNREALIZED APPRECIATION ON SECURITIES (INCLUSIVE OF DEFERRED FEDERAL EXCISE TAX)	265,256,993
	<u>267,244,343</u>

STATEMENT 11 - OTHER INCREASES

DORIS DUKE CHARITABLE FOUNDATION

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FORM 990PF, PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

DESCRIPTION	GAIN/LOSS
32-BGI EQUITY INDEX FUND B L	(9,723,524)
58-WESTPORT ASSET MANAGEMENT	(247,225)
47-JOHN MCSTAY SMALL CAP	5,651,799
49-NEVIS CAPITAL MANAGEMENT	(12,002,952)
53-FORSTMANNLEFF	2,130,086
59-SENECA CAPITAL MGT LLC	4,313,025
60-M A WEATHERBIE & CO INC	853,785
56-TT INTL INVESTMENT TRUST	1,830,702
37-CAP.INT'L EMG.MKTS.GROWTH	501,048
36-CAPITAL GUARDIAN GLOBAL E	(939,766)
34-BRANDES INVESTMENT PTRS	(1,454,769)
57-WALTER SCOTT & PARTNERS	(86,746)
46-JOHN MCSTAY REAL ESTATE	10,014,622
44-HEITMAN REAL ESTATE SEC	2,298,551
50-OCH-ZIFF OFFSEAS FUND	3,477,784
31-BGI US 1-3 TRSY INDEX FND	(2,091,522)
33-BGI US DEBT INDEX FUND	3,684,576
62-BLACK ROCK CORE BOND FUND	62,338
63-PIMCO COREPLUS BOND FUND	(11,994)
TOTAL	<u>8,259,818</u>

DORIS DUKE CHARITABLE FOUNDATION
FORM 990PF, PART VIII – LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

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NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLAN	EXPENSE ACCOUNT AND OTHER ALLOWANCES
ANTHONY S. FAUCI C/O DORIS DUKE CHARITABLE FOUNDATION	TRUSTEE 58 HOURS/YEAR ⁽³⁾	(2)	NONE	NONE
NANERL O. KEOHANE C/O DORIS DUKE CHARITABLE FOUNDATION	TRUSTEE 58 HOURS/YEAR ⁽³⁾	\$126,078	NONE	NONE
JOHN J. MACK C/O DORIS DUKE CHARITABLE FOUNDATION	TRUSTEE 54 HOURS/YEAR ⁽³⁾	\$126,078	NONE	NONE
JAMES F. GILL C/O DORIS DUKE CHARITABLE FOUNDATION	TRUSTEE 73 HOURS/YEAR ⁽³⁾	\$126,078	NONE	NONE
MARION OATES CHARLES C/O DORIS DUKE CHARITABLE FOUNDATION	TRUSTEE 40 HOURS/YEAR ⁽³⁾	\$126,078	NONE	NONE
HARRY DEMOPOULOS C/O DORIS DUKE CHARITABLE FOUNDATION	TRUSTEE 46 HOURS/YEAR ⁽³⁾	\$157,598	NONE	NONE
JOHN H.T. WILSON C/O DORIS DUKE CHARITABLE FOUNDATION	TRUSTEE 65 HOURS/YEAR ⁽³⁾	NONE	NONE	NONE
ANNE HAWLEY C/O DORIS DUKE CHARITABLE FOUNDATION	TRUSTEE 46 HOURS/YEAR ⁽³⁾	\$84,629	NONE	NONE
JOAN E. SPERO C/O DORIS DUKE CHARITABLE FOUNDATION	PRESIDENT 16 HR PER WEEK	(1)	(1)	NONE
ALAN ALTSCHULER C/O DORIS DUKE CHARITABLE FOUNDATION	CFO 20 HRS PER WEEK	(1)	(1)	NONE
BETSY FADER C/O DORIS DUKE CHARITABLE FOUNDATION	SECRETARY 29 HRS PER WEEK	(1)	(1)	NONE

NOTE:

- (1) The Officers are paid compensation by the Doris Duke Management Foundation. The Hours shown are based on an allocation of time spent on matters related to Doris Duke Charitable Foundation and are for informational purposes only. These Officers provide services to other related entities (Doris Duke Foundation, Duke Farms Foundation and Doris Duke Foundation for Islamic Art) and in the aggregate hours worked on matter related to these other entities equal or exceed 40 hours per week.
- (2) The amount shown on Part I; Line 13 is the net results of an accrual that was reversed related to Mr. Fauci trustee fees.
- (3) The hours shown are based on an allocation of time spent on matters related to Doris Duke Charitable Foundation and are for informational purposes only. These Trustees provide services to other related entities (Doris Duke Foundation, Duke Farms Foundation, Doris Duke Foundation for Islamic Art and Doris Duke Management Foundation) and in the aggregate hours worked on matter related to these other entities equal or exceeds 60 hours per year.

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FORM 990PF, PART IX-A - SUMMARY OF DIRECT CHARITABLE ACTIVITIES

DESCRIPTION	EXPENSES
ARTS PROGRAM - Annual meetings are held with experts in the field to accomplish the goals of the program. Annual meetings were held in the following areas: Jazz, Leading Presenting Institutions, and Talented Student initiative. Jazz initiative supports the creation and presentation of jazz through JazzNet and the Doris Duke Jazz Ensembles Project, as well as a media component that increases opportunities for the creation, presentation and distribution of jazz nationwide.	\$ 78,972
MEDICAL RESEARCH PROGRAM - seeks to further the prevention and cure of disease by supporting clinical research. Program grants focus on strengthening clinical research and narrowing the gap between basic biomedical discoveries and their translation into new treatment, preventions and cures for human diseases. Annual meetings are held with experts in the field to accomplish the goals of the program.	\$ 399
ENVIRONMENT PROGRAMS - seek to preserve wildlife in selected regions with significant flora and fauna, to develop and translate scientific knowledge that can guide conservation action, and to identify and support future conservation leaders. Annual meetings are held with experts in the field to accomplish these goals.	\$ 58,102
TOTAL	\$ 137,473

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FORM 990PF, PART XII - EXPENSES, CONTRIBUTIONS, GIFTS, ETC.

It should be noted that, of the \$ 60,927,804 paid in cash distributions in 2003, only \$41,980,924 is being considered a qualified distribution under section 4942. This is because \$12,276,795 is being distributed out of corpus in order to satisfy the Foundation's expenditure responsibility relating to the cash portion of a grant received in 2002 from the J.B. Duke 1917 Trust and \$6,670,085 is being distributed to satisfy prior years' set-asides.

In order to satisfy the requirements of the cash distribution test, as set forth in Treasury Regulation section 53.4942(A)-3(b)(7)(ii), for prior years, the following statements are being made.

DISTRIBUTABLE AMOUNTS

1996 (initial year)	\$	15,361,891
1997	\$	48,761,838
1998	\$	55,151,285
1999	\$	59,815,407
2000	\$	64,438,090
2001	\$	60,588,644
2002		\$65,716,092

ACTUAL PAYMENTS

1996 (initial year)	\$	790,004
1997	\$	12,050,453
1998	\$	21,211,181
1999	\$	33,702,124
2000	\$	96,688,320
2001	\$	101,532,400
2002		\$57,000,408